AGROCHEM
LIMITED
(Formerly BN Holdings Limited)

INVESTING IN GROWTH

ANNUAL REPORT 2024-25



BN AGROCHEM LIMITED
(Formerly BN Holdings Limited)

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AGROCHEM LIMITED
(Formerly BN Holdings Limited)

CORPORATE OVERVIEW

WHO WE ARE

BN Agrochem Limited is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil. It also deals in trading of edible oil, seeds etc.

The company continues to focus on the edible oils and Agri-products trading segment. This segment has been the primary revenue driver, contributing significantly to overall business performance. The said company was incorporated on 8th April, 1991 with CIN No. L15315MH1991PLC326590. The Company has changed its name from BN Holdings Limited to BN Agrochem Limited and listed on Bombay Stock Exchange with script code 526125.

The company was acquired by Shri Anubhav Agarwal (Promoter and Director) of the company who is the key personnel of BN Group. At BN Agrochem Limited, we are committed for sustainable value creation.

BN AGROCHEM LIMITED (Formerly BN Holdings Limited)

Vision backed by SOLID EXECUTION



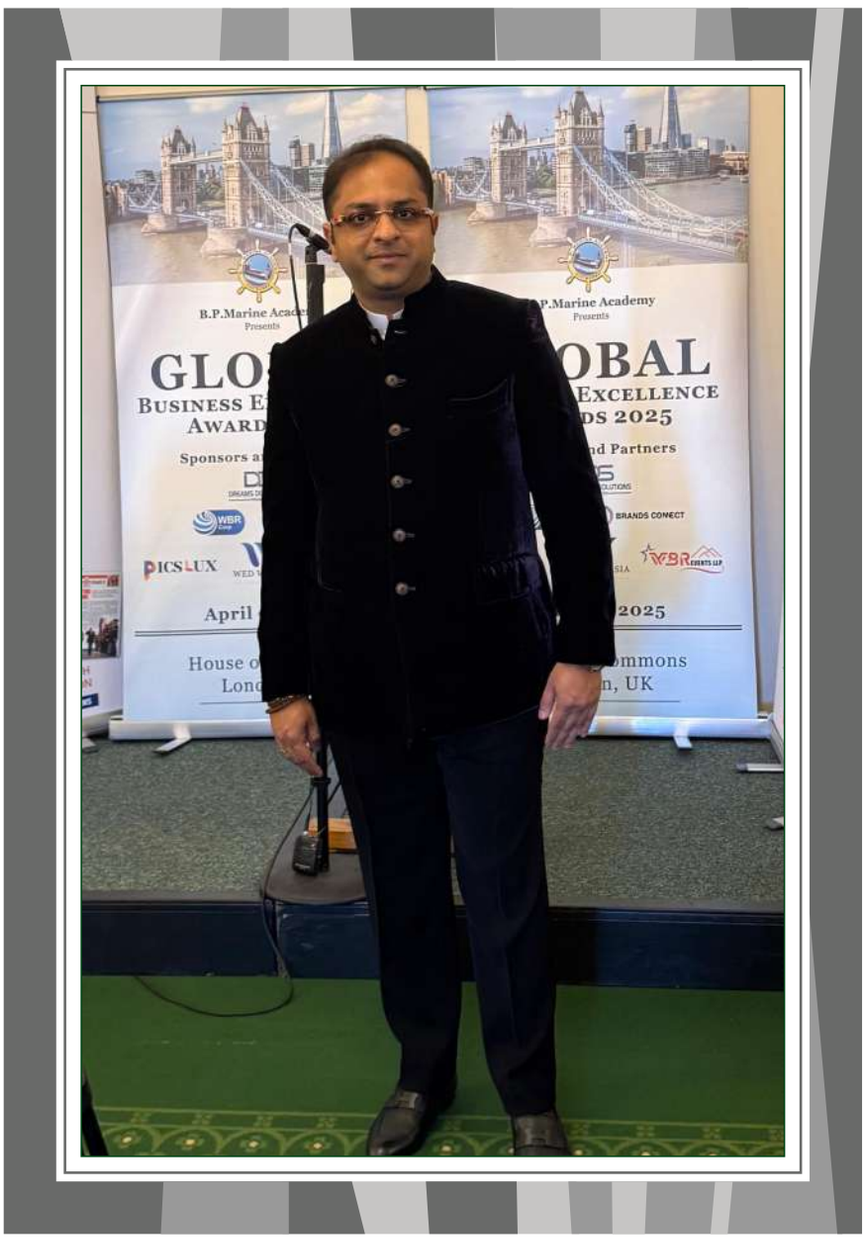
MISSION

Our mission is to emerge as the foremost leader in the edible oil and FMCG sector while adhering to highest standards of environmental, social, and corporate governance practices to create a sustainable future and deliver a long-term value to all our stakeholders, including our customers, employees, shareholders and the communities at large.

VISION

The organization is committed to its vision of building a healthy nation by providing the consumers with nutritious and quality products with unwavering commitment to innovation and ecologically sustainable initiatives by championing environmental stewardship and resource conservation.

Awards & Accolades



Global business excellence conclave & awards 2025- BN GROUP



Message on behalf of the Board of Directors

Our Shareholders, Investors and Stakeholders,

The Board of Directors is pleased to present the Annual Report for the year ended March 31, 2025. On behalf of the Board of Directors of BN Agrochem Limited (Formerly BN Holdings Limited), I wish to express our sincere appreciation for your continued support and confidence in our Company.

BN Agrochem Limited remains committed to upholding the highest standards of corporate governance, transparency, and sustainable value creation. Over the past year, our team has remained focused on strengthening the core pillars of our business, navigating evolving market dynamics, and executing on our strategic growth initiatives.

We acknowledge the resilience and determination of our management team and employees, whose dedication continues to drive innovation across our business segments.

Looking ahead, the Board remains steadfast in its oversight role, ensuring prudent risk management and ethical leadership. We will continue to explore opportunities that align with our vision, reinforce our market position, and contribute positively to economic development.

A key highlight as we look ahead is the strategic decision to enter into a merger with certain companies in the financial year 2025–26. This forward-looking step is designed to unlock synergies, enhance our scale, and integrate complementary capabilities that will support sustainable value creation in the long term. The proposed merger is expected to expand our market reach, diversify our portfolio, and create a more robust platform for operational and financial growth.

As stewards of shareholder value, the Board reaffirms its unwavering commitment to delivering sustainable, long-term returns. We remain guided by the principles of transparency, integrity, and disciplined governance. We thank you for your continued trust and support, and we look forward to engaging with you in the year ahead.

Warm Regards

Anubhav Agarwal

(Director)

DIN: 02809290



From the Desk of Whole Time Director & CEO

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2024–25. This year has been both dynamic and defining for our Company, marked by resilience and steady progress in an evolving business environment. Your company continued to strengthen its operational performance and strategic positioning amid a complex and evolving business landscape. Our focus on innovation, efficiency, and customer-centricity has allowed us to deliver resilient results while preparing for future growth.

We continued to strengthen our businesses while laying strong foundations for future growth. Our investments in technology, talent, and process enhancements are beginning to yield meaningful results, to align our offerings with emerging trends and market needs.

Looking ahead, we remain optimistic about the opportunities before us. With a clear strategic roadmap and a dedicated team, we are well-positioned to navigate uncertainties and capitalize on growth avenues. Our focus will remain on innovation, operational discipline, and customer-centricity, as we continue to build a more resilient and future-ready organization.

A key development on the horizon is our planned merger with three companies — B.N. Agritech Limited, Salasar Balaji Overseas Private Limited and A1 Agri Global Limited. The initiative has been undertaken with the motive to strengthen our business fundamentals, broaden our market presence, and support our long-term growth strategy. This merger will provide an opportunity for reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.

Not only this, the Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities.

I would like to extend my sincere gratitude to our shareholders, Board of Directors, employees, partners, and customers for their continued trust and support. Your belief in our vision motivates us to push boundaries and strive for excellence every day.

Together, we look forward to building an even stronger and more sustainable future.

Warm Regards

Chintan Ajaykumar Shah

(Whole-Time Director & CEO)

DIN: 05257050

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Chintan Ajaykumar Shah
Whole-Time Director & CEO(w.e.f May 21, 2025)

Mr. Anubhav Agarwal
Director (w.e.f May 21, 2025)

Mr. Rakesh Kumar Verma
Independent Director

Mr. Rakesh Kumar
Independent Director

Mrs. Shalu Saraf
Independent Director

Mr. Sandeep Chauhan
Independent Director
(w.e.f June 14, 2025).

Mrs. Reetika Mahendra
Company Secretary &
Compliance Officer

Mrs. Manisha
Chief Financial Officer

STATUTORY AUDITOR

M/s J S M G & Associates,
Chartered Account
(Firm Registration No. 025006C)

REGISTRAR AND SHARE TRANSFER AGENTS

BIG SHARE SERVICES PVT LTD

Address:
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra.

Contact Details:
Tel. No. 02262638200 /62638270
Email: shwetas@bigshareonline.com
prasadm@bigshareonline.com
Website: www.bigshareonline.com

Registered Address:
(CIN No. L15315MH1991PLC326590)
217, Adani, Inspire-BKC,
Situated G Block BKC Main Road,
Bandra Kurla Complex Bandra East,
Mumbai, Maharashtra, 400051.

Corporate Address:
7th Floor, B.N. Corporate Park, Plot No. 18, Noida-135, Gautam Buddha Nagar, Uttar Pradesh-201304

Contact Details:
Tel. No. :022-69123200.
Email: corporate@bn-holdings.com
Website: www.bn-holdings.com

NOTICES & REPORTS

NOTICE

NOTICE is hereby given that the 34th (Thirty-Fourth) Annual General Meeting of the members of **BN AGROCHEM LIMITED (Formerly BN HOLDINGS LIMITED) (CIN: L15315MH1991PLC326590)** will be held on Monday, September 29, 2025 at 01:30 P.M. (IST) through Video Conferencing ("VC")/other audio-visual means("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and the audited Consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

   "**RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   "**RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Anubhav Agarwal (DIN: 02809290) who retires by rotation, and being eligible, offers himself for re-appointment as director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anubhav Agarwal (DIN: 02809290), who retires by rotation at this meeting and being eligible offers himself for re-appointment and be re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To consider and approve the appointment of Secretarial Auditor for the financial year 2025-26 to 2029-30, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s Mehta & Mehta, Practicing Company Secretaries having firm registration number P1996MH007500, be and are hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be

mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and or otherwise considered by them to be in the best interest of the Company."

BY ORDER OF THE BOARD
For BN Agrochem Limited

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer

PLACE : MUMBAI
DATE : AUGUST 26, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 -

The details of Director retiring by rotation and seeking re-appointment at the 34th Annual General Meeting in terms of the provision of the Companies Act, 2013 & Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as under:

Brief Profile: Mr. Anubhav Agarwal is a holding master's degree in the business administration from premier business school. He has played vital role in the development of Residential and Commercial Establishments in Agra. He had passion food and agro processing business. He along with his father setup B.N. AGRITECH LIMITED with a vision to become globally admired integrated agro commodity player. He has driven the company with exceptional business acumen and extraordinary administrative skills to reach its present stage. His forte lies in identifying and capitalizing on opportunities with speed and precision.

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Anubhav Agarwal
2	Age	36 years
3	Qualification	MBA
4	Experience	Around 15 years of experience as businessman.
5	Terms and Condition of Appointment	As determined by the Board/Committee from time to time.
6	Details of Remuneration to be paid, if any	The non-executive director will be paid sitting fees as determined and recommended by Nomination and Remuneration Committee and Board in accordance with the provisions of Companies Act, 2013.
	Remuneration Last drawn, if any	NIL
7	Date of first Appointment to the Board	30/12/2022 as Additional Director under executive category
8	Shareholding in the Company	5.93%
9	Shareholding of non-executive directors	5.93% in BN Agrochem Limited
10	Relationship with other Directors/KMPs	NIL
11	Number of Board Meetings attended during the year	5(Five) meetings attended during the year

Sr. No.	Particulars	Details of Director
12	In case of Independent Director justification for choosing the appointee	Not Applicable
13	Directorship/Membership/Chairmanship of Committees in Listed Companies	
	Name of Domestic Companies in which director	Name of Committees in which member/chairman
	BN Agrochem Limited	Nomination and Remuneration Committee and Stakeholder Relationship Committee

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at agenda item No.2 of the accompanying Notice.

Except Mr. Anubhav Agarwal, Director of the Company, no other Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 3 -

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on July 23, 2025 has considered, approved and recommended the appointment of M/s Mehta & Mehta, Practicing Company Secretaries having firm registration number P1996MH007500 to hold office for term of 5 (Five) Consecutive Years from the conclusion this Annual General Meeting until the conclusion of 39th Annual General Meeting of the Company to be held for the financial year 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

Considering the evaluation of the performance, experience and expertise of M/s Mehta & Mehta, Practicing Company Secretaries and based on the recommendation of the Audit Committee, it is proposed to appoint of M/s Mehta & Mehta as Secretarial Auditors of the Company for a first term of five consecutive years till the conclusion of the 39th Annual General Meeting of the Company in terms of the aforesaid provisions.

Disclosures under Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for seeking appointment of Secretarial Auditors at the 34th Annual General Meeting of the Company:

Particulars	Detail
Proposed Fees payable along with the terms of appointment and in case of new auditor any material changes for the fee payable to such auditor from the outgoing auditor along with rationale for such change.	The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Board of Directors and the Secretarial Auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditor proposed to be appointed.	The Board of Directors basis the recommendation of Audit committee, has reviewed the profile of M/s Mehta & Mehta, Practicing Company Secretaries and after evaluation of the performance, experience and expertise, the board find the appointment appropriate to handle the secretarial audit of the Company.

Considering above, you are requested to accord your approval to the Ordinary Resolution as set out at agenda item No.3 of the accompanying Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the proposed resolution except to the extent of their shareholding in the Company, if any.

BY ORDER OF THE BOARD
For BN Agrochem Limited

Sd/-
Reetika Mahendra
Company Secretary & Compliance Officer

PLACE : MUMBAI
DATE : AUGUST 26, 2025

NOTES

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the 34th Annual General Meeting (“AGM”) is annexed hereto.

2. The Annual General Meeting of the Company is convened through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”), along with the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/13 date October 03, 2024 issued by the Securities Exchange Board of India (“SEBI”) read with all other relevant circulars issued from time to time by the MCA and SEBI without the physical attendance of the Members to the AGM at venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") MCA Circulars and SEBI Circulars, the ensuing AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Extra Ordinary General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the said AGM through VC/ OAVM is given below in the e-voting instructions.

3. Since this AGM is being held through VC/OAVM pursuant to the General Circular No. 09/2024 dated September 19, 2024, General Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend this AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bn-holdings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com

8. However, pursuant to sections 113 of the Companies Act, 2013 the representatives of the Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) may be appointed for the purpose of participation and voting in the AGM. The Institutional / Corporate Shareholders are required to send a scanned copy of their Board or governing body resolution/authorization etc., authorizing its representative to attend this AGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address at corporate@bn-holdings.com.

9. In accordance with the Secretarial Standard-2 (SS-2) on general meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

10. Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participant for receiving all communications from the Company through electronically mode.

11. The Company has engaged the services of BIGSHARE SERVICES PRIVATE LIMITED (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com. as the authorized agency for conducting the AGM and providing e-voting facility.

12. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

13. The Board of Directors of the Company has appointed Ms. Nayan Handa (FCS: 11993, CP: 18686), Practicing Company Secretaries from M/s Mehta & Mehta, to act as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

14. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 2 working days from the conclusion of the Meeting, make a consolidated Scrutinizer's report and submit the same to the Chairman of the AGM. The results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company i.e. www.bn- holdings.com and on the website of Bigshare.

15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 29, 2025.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their interest from their registered email address mentioning the following information at the designated email address of the Company i.e.

corporate@bn-holdings.com between Thursday, September 25, 2025 at 09:00AM to Friday, September 26, 2025 at 05:00PM. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

a. Name:
b. DP ID:
c. Client Id/Folio No:
d. PAN:
e. Mobile No:

17. In compliance with the MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice will also be available on the Company's website www.bn-holdings.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, September 26, 2025 at 09:00AM and ends on Sunday, September 28, 2025 at 05:00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE,** so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at : https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote**

Type of shareholders	Login Method
	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - ➢ Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - ➢ Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - ➢ Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.

- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.

- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

DIRECTOR'S REPORT TO THE MEMBERS

Your directors have great pleasure in presenting the 34th (Thirty fourth) Annual Report along with the Audited Financial Statements and the Auditor's Report of the Company for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

Your Company sustained good performance and enhanced its Net Worth, however, during the financial year 2024-25 your company faced losses. The key highlights of financials as stated in the Audited financial statements along with corresponding performance for the previous year are as below: -

(Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
	Amount	Amount	Amount	Amount
Revenue from Operations	2562.89	708.80	29,940.64	708.80
Other Income	-	-	6,781.56	-
TOTAL INCOME	**2562.89**	**708.80**	**36,722.20**	708.80
OPERATING EXPENSES				
Purchase of Stock in trade	2502.34	697.36	28,133.94	697.36
Employee Benefit Expenses	160.22	182.43	228.60	182.43
Finance Costs	869.45	0.70	870.00	0.70
Other Expenses	4996.81	140.92	5323.56	140.80
TOTAL EXPENSES	**8528.51**	**1021.43**	**34,556.10**	**1021.30**
Profit /(Loss) Before Tax(PBT)	**(5965.93)**	**(312.62)**	**2,166.11**	**(312.50)**
Tax Expenses: (I) Current Tax (ii) Deferred Tax (iii) Excess Provision of Income Tax	 - (2.79) -	 - - -	 197.89 (7.34) -	 - - -
Profit/Loss after Tax(PAT)	**(5963.13)**	**(312.62)**	**1975.56**	**(312.50)**
Other Comprehensive Income Total Comprehensive Income for the year	- (5963.13)	- (312.62)	95.00 2070.56	(0.14) (312.63)
Earnings per Equity Share Equity Share of Rs 10 each **Basic** **Diluted**	 **(28.23)** **(24.51)**	 **(3.16)** **(2.06)**	 **9.35** **8.96**	 **(3.16)** **(2.06)**

The Company has adopted Indian Accounting Standard (referred to as "Ind AS") and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

DIVIDEND

In view of the accumulated losses resulting in erosion of reserves and with a focus on conserving resources for the Company's long-term sustainability and financial prudence, the Board of Directors has deemed it appropriate not to recommend any dividend for the financial year ended March 31, 2025.

RESERVES

During the year under review your company transferred INR (5963.13) Lakhs in retained earnings under reserve and surplus.

REVIEW OF OPERATIONS

During the financial year ended March 31, 2025, the Company incurred a Net Loss of INR 5,963.13 Lakhs, primarily attributable to statutory compliance costs and other preliminary expenditures, as the Company is yet to commence its commercial operations. The Net Worth of the Company stood at INR 31,107.97 Lakhs as on March 31, 2025.

In alignment with its long-term strategic vision, the Board of Directors continues to evaluate viable business opportunities with the potential to deliver sustainable and scalable growth. The Company is actively assessing emerging and high-potential sectors, both domestically and internationally, with the objective of initiating meaningful business activity.

To ensure preparedness for future operations, the Company is focused on strengthening its internal governance and operational frameworks, conducting detailed market assessments, and engaging with relevant industry stakeholders. These efforts are aimed at positioning the Company with a smooth and effective transition into its next phase of business.

FUTURE OUTLOOK

The Company continues to focus on identifying strategic opportunities in sectors that offer long-term growth potential and align with emerging market trends, in agro commodities.

The management remains committed to transforming the Company into a dynamic and revenue-generating entity. With continued support from the BN Group, your Company is positioned to take concrete steps toward market entry and long-term value creation in the upcoming financial year.

Efforts are also underway to strengthen internal systems, enhance operational preparedness, and establish a robust foundation to support future business activities. The Board remains committed to driving sustainable value creation and positioning the Company for a successful transition into active operations.

The outlook is optimistic, supported by a solid strategic foundation, active business planning, and a focused leadership team.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, the Company continued to diversify its business interests by exploring opportunities across multiple high-growth sectors. It has acquired interests in entities engaged in the manufacturing and trading of various types of oils, oil seeds, solvent extractions, extracted oil cakes, and refined edible oils. The Company is also actively evaluating opportunities in the

agricultural and food-related agri-resource segment.

In addition, the Company has expanded its strategic focus to include emerging areas such as renewable energy and technology-driven solutions. This includes business activities relating to solar and wind energy systems, as well as software development, system integration, and IT-enabled services. These initiatives are aligned with the Company's long-term objective of establishing a presence in sustainable and innovation-led sectors.

DEMATERIAZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services India) Ltd. (CDSL). The International Securities Identification Number ('ISIN') allotted to the paid- up Equity Shares Ordinary Shares under the Depository System are INE00HZ01011 to enable the shareholders to trade and hold share in an electronic / dematerialized form. The shareholders are advised to take benefits from dematerialization.

DIRECTORS & KEY MANAGERIAL PERSONNEL

(A) DIRECTORS:

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises, and controls the activities of the Company. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business.

During the year under review Mr. Rakesh Kumar (DIN: 08531595) was appointed as an Independent Director of the Company effective from August 12, 2024.

As on March 31, 2025, the Company's Board comprises the following Directors:

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Anubhav Agarwal	02809290	Managing Director & CEO
2	Mr. Rakesh Kumar Verma	09678733	Independent Director
3	Mrs. Shalu Saraf	07794916	Independent Director
4	Mr. Ashutosh Sharma	09501382	Non-Executive Director
5	Mr. Rakesh Kumar	08531595	Independent Director

Note: During the quarter ended June 30, 2025, there was a reconstitution in the Board of Directors of the Company, pursuant to which changes were made in the composition of the Board, including appointment and/or cessation of certain directors, as per applicable regulatory requirements.

1. Mr. Chintan Ajaykumar Shah (DIN: 05257050) was appointed as an Additional Director & CEO of the Company and further approved to designate as Whole -Time director of the Company subject to approval of shareholders in general meeting.
2. The designation of Mr. Anubhav Agarwal changed from Managing Director & CEO to Non-Executive Director of the company w.e.f May 21, 2025 subject to approval of shareholders.
3. During the quarter ending 30.06.2025, Mr. Ashutosh Sharma resigned from the position of directorship from the company w.e.f May 21, 2025.
4. During the quarter ending 30.06.2025, Mr. Sandeep Chauhan (DIN: 11137749) was appointed as an Additional Director of the Company and further approved to designate as Independent Director of the Company subject to approval of shareholders in general meetings.

The Board is of the opinion that the Independent Directors of the Company have the required integrity, expertise, and experience (including proficiency) and are people of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16 (1) (b) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Rules, Regulations or amendments made there under respectively.

(B) KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the following are the Key Managerial Personnel of the Company:

(1) Mr. Anubhav Agarwal - Managing Director & CEO

(2) Mrs. Manisha - Chief Financial Officer

(3) Mrs. Reetika Mahendra - Company Secretary and Compliance Officer

BOARD MEETINGS

During the financial year 2024-25 a total of 6 (Six) Board Meetings were convened i.e. 15.05.2024, 27.06.2024, 12.08.2024, 12.11.2024, 10.01.2025, 13.02.2025 respectively. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Anubhav Agarwal	6	6
2	Mr. Rakesh Kumar Verma	6	4
3	Mrs. Shalu Saraf	6	6
4	Mr. Ashutosh Sharma	6	6
5	Mr. Rakesh Kumar	3	3

Appointed as Director w.e.f. 12.08.2024

INDEPENDENT DIRECTOR'S MEETING

During the year under review the Independent Directors of the company have duly conducted their meeting on March 28, 2025, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have experience in financial and accounting management. As on March 31, 2025, the Audit Committee comprises the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Chairperson	Non-Executive - Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive - Independent Director
3	Mr. Rakesh Kumar	Member	Non-Executive - Independent Director
4	Mr. Anubhav Agarwal	Member	Executive Director

Number and date of Audit Committee meeting held during the year: -

During the financial year 2024-25, 4 (Four) Audit Committee Meetings were convened on 15.05.2024, 12.08.2024, 12.11.2024, 13.02.2025.

All the recommendations made by the Audit Committee were considered and accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration committee is in alignment with the provision of Section 178 of the Companies Act, 2013. As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprises the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Chairperson	Non-Executive Independent Director
2	Mrs. Shalu Saraf	Member	Non-Executive Independent Director
3	Mr. Rakesh Kumar	Member	Non-Executive - Independent Director
4	Mr. Anubhav Agarwal	Member	Non-Executive Director

Number and date of Nomination and Remuneration Committee meeting held during the year:

During the financial year 2024-25, 3 (Three) Nomination and Remuneration Committee Meetings were held on 15.05.2024, 12.08.2024 and 13.02.2025.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company. The Nomination and Remuneration policy is available on the website of the Company i.e.

https://www.bn-holdings.com/public/upload/code_of_conduct/1698505187.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has a Stakeholders Relationship Committee comprising of the following members:

Sr. No.	Name	Status	Category
1	Mr. Rakesh Kumar Verma	Chairperson	Non-Executive Independent Director
2	Mr. Rakesh Kumar	Member	Non-Executive Independent Director
3	Mr. Ashutosh Sharma	Member	Non-Executive Director
4	Mr. Anubhav Agarwal	Member	Executive Director

Number and date of Stakeholder Relationship Committee meeting held during the year: -

During the financial year 4 (Four) Stakeholders Relationship Committee Meeting were convened on 15.05.2024, 12.08.2024, 12.11.2024, 13.02.2025.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Board of Directors.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Your directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory.

CERTIFICATIONS

a) Certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Chief Executive Officer and the Chief Financial Officer have submitted a compliance certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

b) Certification under Regulation 34 (3) read with Schedule V Para C clause of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In terms of Regulation 34 read with Schedule V Para C clause 10(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has received a Certificate from practicing Company Secretaries stating that none of the Directors are disqualified and the said certificate forms part of the report.

DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

To serve our investors better and as required under Regulation 46(2) (j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is corporate@bn-holdings.com.

The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2025, your Company has 2 (two) wholly-owned overseas subsidiaries namely (i) BN Holdings Singapore PTE Limited at Singapore incorporated on February 14, 2024, and (ii) BN Holdings Europe Limited at London incorporated on February 17, 2024.

Further, during the year under review, BN Holdings Europe Limited has incorporated its wholly owned subsidiaries at Liberia namely BNPB Industries Liberia Cooperation.

Accordingly, for the quarter and year ended March 31, 2025, the Company has submitted the Consolidated Financial Statements.

In accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standard, the audited consolidated financial statement forms part of the Annual Report of the Company.

SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital as on March 31, 2025, was 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore Only) comprising Issued Share Capital of 12,50,00,000 equity share of face value of INR 10/- each and the Subscribed & paid-up share capital of INR 97,77,29,410 (Rupees Ninety-Seven Crore Seventy-Seven Lakhs Twenty-Nine Thousand Four Hundred and Ten)

divided into 9,77,72,941 equity shares face value of INR 10 /- each.

During the year under review the Authorized share capital of the company has increased from INR 62,00,00,0000 (Rupees Sixty-Two Crore only) to INR 125,00,00,000 (Rupees One Hundred Twenty-Five Crore Only).

During the year under review the Company paid up share capital of the company has been increased from INR 9,89,83,000 (Rupees Nine Crore Eighty-Nine Eighty-Three Thousand Only) to INR 97,77,29,410 (Rupees Ninety-Seven Crore Seventy-Seven Lakhs Twenty-Nine Thousand Four Hundred and Ten Only).

The Company has not issued shares with differential voting rights neither granted stock options nor sweat equity shares.

DEPOSITS

During the year under review your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company has made an investment in Equity Instruments of BN Holdings Europe Ltd (wholly owned subsidiary) of USD 34 million (34 million shares of 1 $ each) equivalent to INR 283.75 Crore (as on date of investment).

All the investments made by the company during the year under review are within the limit of section 186 of the Companies Act, 2013 as approved by the Shareholders of the Company in the Annual General Meeting held on September 22, 2023.

INTERNAL FINANCIAL CONTROL

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used, and the interest of the Company is safeguarded, and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval Procedures. However, the company has appointed an Internal Auditor under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee for financial year 2025-26. Reports for the year were submitted to the Audit Committee & Board for consideration.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the financial position of the Company, the provision of section 135 of the Companies Act, 2013 is not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3)© of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed a cordial relationship with Stakeholders and employees at all levels.

FOREIGN INWARD AND OUTGO

The details of the inflow and outgo of foreign exchange during the year under review are as follows:

(Amt in Lakhs)

Particulars	2024-25	2023-24
Foreign Currency Earnings	775.08	7475.00
Foreign Currency Outgo	283.75	8.61

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors hereby would like to state that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

(ii) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2025 and of the Company's profit or loss for the year ended on that date.

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The annual financial statements have been prepared on a going concern basis.

(v) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

(vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and the Company had provided the disclosure in Form AOC-2 as Annexure-A. The Policy on materiality of related party transactions and dealing with related party transactions as approved by Board of Directors of the company may be

accessed on the website of the company at the link https://www.bn-holdings.com/public/upload/code_of_conduct/205629604.pdf

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Disclosures on related party transactions are set out in Notes to financial statements of the Standalone Annual Financial Statements the Consolidated Financial Statements as per "Ind AS".

During the year under review, the Company has also adopted the policy for determining Material Subsidiaries which may be accessed on the website of the company at the link https://www.bn-holdings.com/public/upload/code_of_conduct/27996645.pdf.

SUBSIDIARY/JOINT VENTURES AND ASSOCIATES

During the year under review, the Company's wholly owned subsidiary namely BN Holdings Europe Limited at London, incorporated its wholly owned subsidiary (WOS) at Liberia on August 19, 2024. The

subsidiary is a corporation with shares and named as BNPB Industries Liberia Corporation ("BNPB Industries") under registration number C-127782. The acquisition is by way of subscription of shares.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy read with Company's policy on appointment/reappointment of Independent Directors.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarize themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarize the Directors with matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which inter-alia includes the company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. The detail of familiarization programs is available on our website at:
https://www.bn-holdings.com/public/upload/code_of_conduct/1097027381.pdf

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, a separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under Clause E of Schedule V of the Listing Regulations, is annexed as Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure—C

There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. No remuneration was paid to the Directors of the company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a Vigil Mechanism named Whistle Blower Policy / Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website https://www.bn-holdings.com/public/upload/code_of_conduct/2109911235.pdf

RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The Company has laid down a comprehensive Risk Assessment and Minimization Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in areas such as business, project execution, events, financial, human, environment and statutory compliance. The Policy is available on the company's website at https://www.bn-holdings.com/public/upload/code_of_conduct/2001923590.pdf

PREVENTION OF INSIDER TRADING

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code.

The Code is also available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/1949241981.pdf

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure. The details of the policy are posted on the Company's Website at https://www.bn-holdings.com/public/upload/code_of_conduct/899041012.pdf

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records. The details of the policy are posted on the Company's Website at:
https://www.bn-holdings.com/public/upload/code_of_conduct/1970988361.pdf

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As on March 31, 2025, the Company has a total of 6 employees.

Accordingly, the Company has taken sufficient measures and adopted a group policy for prevention of the Sexual Harassment of Women at Workplace in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

There is no complaints received during the year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

The company has neither made any application, nor any proceeding pending under Insolvency and Bankruptcy Code, 2016.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed during the year under review by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future in the financial year 2024-25. Hence there are no court cases, litigations, matters pending against the Company.

AUDITORS AND AUDITOR'S REPORT

1. STATUTORY AUDITORS

M/S J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) appointed as Statutory Auditor of the Company to hold the office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.

The Statutory Auditors M/S J S M G & Associates, Chartered Accountant (Firm Registration No.: 025006C) have audited the Accounts of the Company for the financial year ended March 31, 2025, and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Details in respect of fraud reported by auditors.

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.The Board at its meeting held on November 12, 2024, has appointed M/S. MEHTA & MEHTA, Practicing Company Secretaries, as secretarial Auditor for conducting Secretarial Audit of the Company for the financial year 2024-25.

The Report of the Secretarial Audit carried out is annexed herewith in the Director's Report. The Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Further, M/S Mehta & Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500) appointed as Secretarial Auditor of the Company to hold the office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting, subject to the approval of the shareholders.

EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return (Form MGT-7) for the financial year ended March 31, 2025 is available on the Company's website and can be accessed at the financial year ended March 31, 2025 is available on the Company's website and can be accessed at https://www.bn-holdings.com/annual-reports

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is presented as an Annexure- B forming part of this report.

LISTING AND TRADING OF SHARES

The Equity Shares of our Company are currently listed on BSE Limited. The Listing Fee for the financial year 2024-25 was paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MAINTENANCE OF COST RECORDS

Since the company is not engaged in any production of goods or providing services as defined under Section 148 of the Companies Act, 2013, the need to maintain cost records by the company does not arise.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a request letter, duly signed by the first/sole holder quoting their details of Folio No.

MATERIAL EVENTS OCCURING AFTER CLOSURE OF FINANCIAL YEAR

- During the quarter ending June 30, 2025, there was a reconstitution in the Board of Directors of the Company, pursuant to which changes were made in the composition of the Board, including appointment and/or cessation of certain directors, as per applicable regulatory requirements.

    1. Mr. Chintan Ajaykumar Shah (DIN: 05257050) was appointed as an Additional Director & CEO of the Company and further approved to designate as Whole -Time director of the Company subject to approval of shareholders in general meeting.

    2. The designation of Mr. Anubhav Agarwal changed from Managing Director & CEO to Non-Executive Director of the company w.e.f May 21, 2025 subject to approval of shareholders.

    3. During the quarter ended 30.06.2025, Mr. Ashutosh Sharma resigned from the position of directorship from the company w.e.f May 21, 2025.

    4. During the quarter ended 30.06.2025, Mr. Sandeep Chauhan (DIN: 11137749) was appointed as an Additional Director of the Company and further approved to designate as Independent Director of the Company subject to approval of shareholders in general meeting.

- The Board of Directors of the Company at its meeting held on July 23, 2025, consider and approved the change of the name of the Company, if approved by the ROC, CRC & MCA and consequent alteration in the memorandum of association and article of association of the company. Approved the change of name of the Company from BN Holdings Limited to the proposed names only upon receipt of approval from the concerned Registrar of Companies (ROC), Central Registration Centre (CRC) & Ministry of Corporate Affairs (MCA) and consequent alteration in clause I of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company subject to further approval by the shareholders.
- The Board of Directors of the Company, at its meeting held on June 28, 2025, considered and approved a proposal to enter into a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013. The proposed Scheme involves the Company and the following entities:
    - A1 Agri Global Limited ("Transferor Company 1")
    - B.N. Agritech Limited ("Transferor Company 2"),
    - Salasar Balaji Overseas Private Limited ("Transferor Company 3")

The Scheme of Arrangement is subject to necessary approvals from the shareholders, creditors, stock exchange(s), Securities and Exchange Board of India (SEBI), and the Hon'ble National Company Law Tribunal (NCLT), as applicable. The objective of the proposed Scheme is to achieve operational synergies, consolidation of business operations, and enhancement of stakeholder value.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT

During the year under review, there was no valuation relating to a one-time Settlement.

OTHER DISCLOSURES / REPORTING

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ACKNOWLEDGEMENTS

Your directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the financial institutions, banks and the shareholders during the year under review.

Your directors take this opportunity to place on record their deep appreciation of the dedication, hard work, solidarity, co-operation, support and commitment of employees of the company.

For and on behalf of the Board of Directors
BN Holdings Limited

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

PLACE : MUMBAI
DATE : 23/07/2025

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lacs)

Name of the subsidiary:	BN HOLDINGS EUROPE LIMITED	BN HOLDINGS SINGAPORE PTE LIMITED	BNPB INDUSTRIES LIBERIA CORPORATION
	1	2	3
The date since the subsidiary was incorporated/acquired	17.02.2024	14.02.2024	19.12.2024
Financial Year ending on	31.03.2025	31.03.2025	31.03.2025
Reporting Currency	US Dollar	US Dollar	US Dollar
Exchange rate on the last date of financial year	85.5814	85.5814	85.5814
Share capital	29097.78	29063.44	.085
Reserves & surplus	(13.82)	1207.58	6839.88
Total assets	29188.63	51234.82	6846.60
Total Liabilities	29188.63	51234.82	6846.60
Turnover	10.92	27705.25	6846.51
Profit/ (Loss) before taxation	(18.42)	1407.85	6839.88
Provision for taxation	0		
Profit after taxation	(13.82)	1207.59	6839.88
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100	.03	0

1. Names of subsidiaries which are yet to commence operations: BN Holdings Europe Limited BN Holdings Singapore Pte Limited and BNPB Industries Liberia Corporation has started its business during the F.Y. 2024-25.
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

3. During the year ended March 31, 2025, the company does not have any associate or joint venture company. Thus, Part B of the form is not applicable to the company.

For and on behalf of the Board of Directors
BN Holdings Limited

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

PLACE : MUMBAI
DATE : 23/07/2025

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

(a) Name(s) of the related party and nature of relationship — N.A.

(b) Nature of contracts/arrangements/transactions - N.A.

(c) Duration of the contracts/arrangements/transactions - N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if Any — N.A.

(e) Justification for entering into such contracts or arrangements or transactions - N.A.

(f) Date of approval by the Board - N.A.

(g) Amount paid as advances, if any: N.A.

(h) Date on which the special resolution was passed in the general meeting as required under first proviso to section 188- N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis- YES

(a) Name(s) of the related party and nature of relationship

Sr. No.	Name of Party	Relationship
1	Anubhav Agarwal	Managing Director and CEO
2	BN Holdings Singapore PTE Limited	Subsidiary
3	BN Holdings Europe Limited	Wholly Owned Subsidiary
4	B.N. Corporate Park Pvt Limited	Related Company

(b) Nature of contract/arrangement/transaction

Sr. No.	Name of Party	Nature of contracts/ arrangements/ transactions
1	Anubhav Agarwal	Loan & Advances by Director
2	BN Holdings Singapore PTE Limited	Investment
3	BN Holdings Europe Limited	Investment
4	B.N. Corporate Park Private Limited	Lease Rent Paid

c) Duration of the contracts/arrangements/transactions — As per the Contract / Agreement executed with the aforementioned Parties.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: As per the Contract / Agreement executed with the aforementioned Parties.

(e) Dates of approval by the Board, if any:

Sr. No.	Name	Nature of contracts/ arrangements/ transactions	Date of Approval by the Board, if any	Amount paid as advances, as on March 31, 2024 if any
1	Anubhav Agarwal	Loan & Advances	15.05.2024	Nil
2	B.N. Corporate Park Private Limited	Lease rent payment	15.05.2024	Nil
3	BN Holdings Europe Limited	Investment	15.05.2024	Nil
4	BN Holdings Singapore PTE Limited	Investment	15.05.2024	Nil

(f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors
BN Holdings Limited

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

PLACE : MUMBAI
DATE : 23/07/2025

ANNEXURE-B

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis (MDAR) provides valuable insight into the company's operational performance, strategic direction, and financial health, offering a comprehensive overview for stakeholders. The report is designed to help investors evaluate the company's trajectory, growth prospects, and financial stability.

- **Industry Overview and Developments**

  India continues to be a dominant force in the global edible oil market, both as a consumer and importer. The demand for edible oil in India is bolstered by several macroeconomic and demographic factors, such as increasing urbanization, evolving dietary preferences, and the expanding food processing sector. Furthermore, heightened consumer awareness of the health benefits of low-cholesterol and organic edible oils has significantly influenced consumption patterns.

  In FY 2024-25, the edible oil industry is expected to witness a decline in imports, as domestic production gains ground, thanks to favourable climatic conditions and the Indian government's efforts to bolster oilseed productivity. The edible oil availability is projected to rise, driven by increased domestic production, which has seen substantial growth over the last decade. The decline in dependency on imports, despite rising consumption, underscores the sector's growing resilience.

  India's diverse edible oil market caters to the country’s multifaceted culinary preferences. While mustard oil remains a staple in the northern and eastern regions, other oils like coconut, soybean, and sunflower cater to different regional tastes and dietary needs. The increasing demand for soybean oil both domestically and internationally further contributes to this growing market.

- **Opportunities and Risks**

  The company remains strategically positioned to leverage key growth opportunities in the edible oil and FMCG sectors. Efforts are underway to enhance market share in both domestic and international markets, with particular emphasis on expanding its presence in the international FMCG space.

  Despite the positive outlook, the company remains vigilant about potential risks, including market volatility, currency fluctuations, regulatory shifts, and supply chain disruptions. To mitigate these risks, the company has implemented a robust risk management framework, ensuring that the company is well-prepared to navigate uncertainties and capitalize on emerging opportunities.

- **Segment-wise Performance**

  In FY 2024-25, the company continues to focus on the edible oils and Agri-products trading segment. This segment has been the primary revenue driver, contributing significantly to overall business performance. As the company evolves, it is poised to expand its operations within this segment and diversify into new growth areas, ensuring that the business remains resilient and competitive

- **Outlook**

  The company’s growth strategy for FY 2024-25 is focused on creating sustainable, long-term

value for all stakeholders. With the diversification of its portfolio into FMCG and agri-commodities, the company aims to build scalable and profitable business models. By prioritizing operational excellence and sustainability, the company envisions becoming an internationally recognized leader in food and FMCG sectors.

- **Financial Performance: Key Ratios and Return on Net Worth**

  In compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, significant changes in key financial ratios and Return on Net Worth are detailed in the financial statements annexed to this report. These changes reflect the company's ongoing strategic initiatives, operational improvements, and capital allocations that are set to drive future growth.

- **Sustainability and Environmental Initiatives**

  Sustainability is at the core of the company's operational philosophy. The company has taken proactive steps to minimize its environmental impact by adopting eco-friendly practices throughout its supply chain, production processes, and packaging. The company is committed to reducing waste, enhancing energy efficiency, and integrating sustainability into the very fabric of its long-term strategy.

  In alignment with its vision for the future, the company is also exploring avenues for diversification, particularly in the FMCG sector, where it is adopting green technologies and sustainable sourcing practices to meet global environmental standards.

- **Human Resources Development**

  The company recognizes its workforce as its most valuable asset. A committed, motivated workforce is integral to achieving strategic goals and fostering long-term business success. In FY 2024-25, the company has placed significant emphasis on talent acquisition, employee training, and leadership development. HR processes are being continually refined, with a focus on digital transformation and employee upskilling. The company strives to cultivate an inclusive and equitable work environment, ensuring the safety, well-being, and professional growth of all its employees.

- **Cautionary Statement**

  This report contains forward-looking statements based on management's current expectations, projections, and assumptions regarding future performance, economic conditions, and other factors. These statements are subject to risks, uncertainties, and contingencies, which may cause actual results to differ materially from those anticipated. The company undertakes no obligation to update or revise any forward-looking statements in light of new information or future events.

For and on behalf of the Board of Directors
BN Holdings Limited

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

PLACE : MUMBAI
DATE : 23/07/2025

Annexure-C

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) & (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIALPERSONNEL) RULES, 2014.

I) **The Remuneration of each of the Executive Directors of the Company for the Financial Year 2024-25:** Remuneration is not paid to the Executive Director during the year under review.

ii) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:**

Sr. No	Name of Directorship held and Name of Director	Ratio of Median Remuneration
	Executive Director	
a	Mr. Anubhav Agarwal	**Nil**
	Non- Executive Director	
a	Mr. Rakesh Kumar Verma (Independent Director)	0.95
b	Mrs. Shalu Saraf (Independent Director)	1.20
c	Mr. Rakesh Kumar (Independent Director)	0.65
d	Mr. Ashutosh Sharma	1.15

* During the year under review no remuneration has been paid to executive directors. Only sitting fees were paid to non-executive directors for attending the meetings of the Board and Committee.

Hence, the ratio of the remuneration of each director is not applicable.

iii) **the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:** There was increase in the managerial remuneration of 19.11% in the financial year.

iv) **The percentage increase in the median remuneration of Employees in the financial year 2024- 25:** There was increase in the remuneration of 21.81% in the financial year.

v) **The number of permanent employees on the rolls of the Company:** There were 06 employees as on March 31, 2025.

vi) **Average percentiles increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in Managerial Remuneration:** 22.81% increase made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year. The Percentile Increase in Managerial Remuneration in last financial year was 19.11%.

vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company remuneration policy is driven by the success and performance of the individual employees and the Company. The Company arms remuneration is as per the remuneration policy of the Company.

vii) **Statement showing top ten employees in terms of remuneration drawn in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014:** Not Applicable

COMPLIANCE CERTIFICATE

The Board of Directors

BN Holdings Limited

Pursuant to provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year 2024-25 which are fraudulent, illegal or violate the listed entity's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have also disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the financial year 2024- 25;

(2) significant changes in accounting policies during the financial year 2024-25 and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For BN Holdings Limited

PLACE : MUMBAI
DATE : JUNE 14, 2024

Sd/-
Chintan Ajaykumar Shah
(Additional Director & CEO)

Sd/-
Manisha
CFO

ANNEXURE-IV

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

BN HOLDINGS LIMITED

217, Adani, Inspire-BKC, Situated G Block BKC Main Road,

Bandra Kurla Complex, Bandra (East),

Mumbai, Maharashtra, India, 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BN HOLDINGS LIMITED (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);

(f) The Securities and Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients (during the period under review not applicable to the Company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

(vi) Other law specifically applicable to company:

a) Indian Contract Act, 1872;

b) Indian Stamp Act, 1899;

We have examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by the Institute of Company Secretaries of India;

We report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through the requisite majority while the dissenting members' views, if any, were captured and recorded as part of the minutes. These are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors in their meeting held on May 15, 2024 has approved the opening of FCCB issue from May 21, 2024 for International offering of 400 FCCBs.
2. On August 19, 2024, BN Holdings Europe, Wholly owned subsidiary of the Company incorporated its wholly owned subsidiary namely BNPB Industries Liberia Corporation at Liberia.
3. Mr. Rakesh Kumar appointed as the independent director of the company to hold the office for the first term of 5 consecutive years with effect from August 12, 2024 till August 11, 2029.
4. During the year under review the company has allotted 6,02,797 Equity shares to Wave Capital Limited upon conversion of 3 Foreign Currency Convertible Bonds.
5. The Company has increased its Authorized Share Capital from Rs. 62 Crore to Rs. 125 Crore by addition of Rs. 63 Crore, Pursuant to ordinary resolution passed by the shareholders of the company on February 04, 2025.
6. There is Alteration of Clause III (A) (Main Object) of the MOA of the company by inserting sub-clause No. 8, 9, 10, 11, 12, 13, 14, 15 and 16 after existing sub-clause No. 07, pursuant to ordinary resolution passed by the shareholders of the company on February 04, 2025.
7. During the year under review the company has allotted 6,93,37,062 Equity shares to bondholders holding 337 FCCBs, upon conversion.
8. During the year under review the company has allotted 1,79,34,782 Equity shares to Global Focus Fund upon conversion of 1,79,34,782 warrant.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

CS Nayan Handa Partner

FCS No: 11993

CP No.: 18686

UDIN: F011993G000847443

Place: Delhi
Date: July 23, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

Annexure A

To,
The Members,
BN HOLDINGS LIMITED,
217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices & processesas were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5) The compliance of the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)
Sd/-
CS Nayan Handa Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993G000847443

Place: Delhi
Date: July 23, 2025

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

The Corporate Governance Report of BN Holdings Limited ("the Company") has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

1) A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:

Our company's philosophy on corporate governance is rooted in our unwavering commitment to ethical conduct, transparency, and accountability. Guided by our vision of building a healthy nation through nutritious, quality products and sustainable innovation, we uphold the highest standards of environmental, social, and corporate governance. We believe that strong governance is essential to delivering long-term value to our stakeholders and ensuring responsible growth that respects both people and the planet.

We believe that robust corporate governance is fundamental to achieving sustainable growth, profitability, and business resilience. Our approach is built on a strong foundation of fairness, transparency, accountability, and ethical conduct, which fosters trust and confidence among our stakeholders.

2) BOARD OF DIRECTORS:

a) Board of Directors

The Board of Directors consists of a Managing Director & CEO, 3 Independent Directors, and one Non-Executive Director. During the year, a total of six Board Meetings were conducted. Below is the composition of the Board of Directors, along with their attendance at the meetings throughout the year, their participation in the last Annual General Meeting, and the number of other Directorships and Committee memberships held by each member:

Sr. No.	Name of Director & DIN	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Director - ships	No. of Shares held in Company	Committee Member- ship	
							Member	Chairman
1	Mr. Anubhav Agarwal	Managing Director & Chief Executive Officer	6/6	YES	09	58,00,000	3	0
2	Mr. Rakesh Kumar Verma	Independent non-executive	4/6	YES	NIL	NIL	3	0
3	Mr. Ashutosh Sharma	Executive Director	6/6	YES			2	1
4	Mrs. Shalu Saraf	Independent non-executive	6/6	YES	NIL	NIL	2	1
5	Mr. Rakesh Kumar	Independent non-executive	3/6	YES	NIL	NIL	2	1

*The Company have no regular chairperson in the company

b) Number of Meeting of Board of Directors held and dates on which held:

During the financial year 2024–25, the Company's Board of Directors held six meetings, which were scheduled on the following dates: May 15, 2024, June 27, 2024, August 12, 2024, November 12, 2024, January 10, 2025, and February 13, 2025.

c) The names of the listed entities where the person is a director and the category of Directorship: -

None of our Directors hold Directorship in any of the Listed entities other than BN Holdings Limited.

d) Relationship Inter-se:

As on the date of this report, none of the Directors of the Company are related to each other. There are no inter-se relationships among the members of the Board.

e) Familiarization Programmes for Independent Directors: -

The details of the Familiarization Programme conducted for the Independent Director of the Company are available on the Company's website at the link: https://www.bn-holdings.com/public/upload/code_of_conduct/1097027381.pdf

f) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following: -

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending the appointment of Directors on the Board.

Skills/Expertise/Competencies of the Directors					
Name of Director & DIN	Knowledge of Company's business	Business strategy & Analytics, Critical & Innovative thinking	Corporate Management & Corporate Governance	Leadership and decision making	Behavioural skills
Mr. Anubhav Agarwal	✓	✓	✓	✓	✓
Mr. Rakesh Kumar Verma	✓	✓	✓	✓	✓
Mr. Ashutosh Sharma	✓	✓	✓	✓	✓
Mrs. Shalu Saraf	✓	✓	✓	✓	✓
Mr. Rakesh Kumar	✓	✓	✓	✓	✓

g) Confirmation of the Board-

The Board, based on the declaration submitted by the Independent Directors of the Company as a part of Annual Disclosure, hereby certifies that all the Independent Directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

h) Resignation of Independent Director-

None of the Independent Director has resigned before the expiry of his/her tenure.

3) BOARD COMMITTEE:

i. The composition and terms of reference of the Board Committees are outlined below:

Name of Committee	Composition	Terms of reference
Audit Committee	1. Mr. Rakesh Kumar Verma 2. Mrs. Shalu Saraf 3. Mr. Anubhav Agarwal 4. Mr. Rakesh Kumar	In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted its Audit Committee. The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and the Act. The policy on Vigil mechanism or Whistle Browser Policy as approved by the Board may be accessed on the Company's website at the link: https://www.bn-holdings.com/public/upload/code_of_conduct/2109911235.pdf
Nomination and Remuneration Committee	1. Mr. Rakesh Kumar Verma 2. Mrs. Shalu Saraf 3. Mr. Ashutosh Sharma 4. Mr. Rakesh Kumar	In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee. The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations Performance Evaluation criteria for Independent Directors Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee, at its meeting held on February 13, 2025, recommended the criteria for evaluation of the performance of Independent Directors. The said criteria were subsequently approved by the Board of Directors. Based on these approved parameters, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance of all Independent Directors was assessed and adjudged to be satisfactory.

Name of Committee	Composition	Terms of reference
Stake Holders Relationship Committee	1. Mr. Rakesh Kumar Verma 2. Mr. Anubhav Agarwal 3. Mr. Ashutosh Sharma 4. Mr. Rakesh Kumar	In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee. The committee reviews and ensures redressal of investor grievances. **Redressal of Investor Grievances** The status of investor complaints received, disposed of, & pending during the Financial Year 2024-25 is as below:

Particulars	Status of Investor Complaint
Number of shareholders' complaints received	0
Number of Complaints not solved to the satisfaction of shareholders	0
Number of Pending Complaints	0

ii. Meetings of Board Committees held during the year and Director's attendance

Name	Category	Audit Committee		Nomination & Remuneration Committee		Stakeholder Relationship Committee	
		Held	Attended	Held	Attended	Held	Attended
Mr. Anubhav Agarwal	Managing Director & Chief Executive Officer	4	4	N. A		4	4
Mr. Rakesh Kumar Verma	Independent non-executive	4	3	3	2	4	3
Mr. Ashutosh Sharma	Executive Director	N. A		3	3	4	4
Mrs. Shalu Saraf	Independent non-executive	4	4	3	3	N. A	
Mr. Rakesh Kumar	Independent non-executive	4	1	3	0	4	1

Note: -N.A.: Not a member of the Committee.

Notes: Mr. Rakesh Kumar was appointed as a member of the Stakeholders Relationship Committee and the Audit Committee with effect from November 12, 2024, and as a member of the Nomination and Remuneration Committee with effect from February 13, 2025.

4) SENIOR MANAGEMENT-

There were no changes in Senior Management Personnel during the financial year. Furthermore, there have been no changes since the close of the Financial Year.

5) PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

There were no pecuniary transactions with the Non-Executive Director of the Company except for payment of sitting fee for attending the board/committee meetings.

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. In compliance of the provisions of the Companies Act, 2013 rules and regulations made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy has been formulated by the Nomination and Remuneration Committee and approved by the Board. The said policy forms a part of Directors Report and is also available on the Company's website https://www.bn-holdings.com/

A. The Remuneration of each of the Executive Directors of the Company for the Financial Year 2024-25: Remuneration is not paid to the Executive Director during the year under review.

B. Detail Of Sitting Fees Paid to Non-Executive Directors: -

Non-Executive Directors have not been paid any remuneration except sitting fees for attending Board & Committee Meetings. The details of sitting fees paid to the Non-Executive Directors during the Financial Year 2024-25 are given hereunder: -

Name of Director	Sitting Fee (INR in Lakhs)
Mr. Rakesh Kumar Verma	0.95
Mr. Ashutosh Sharma	1.15
Mrs. Shalu Saraf	1.20
Mr. Rakesh Kumar	0.65

C. The Company has not issued any convertible instrument to Non-Executive Directors of the company

6) GENERAL BODY MEETINGS:

A. Location, time and any special resolutions passed in the last three Annual General Meetings are given below:

No. of AGM	Financial Year	Day & Date	TIME	VENUE/Mode	No. of Special Resolution Passed
33rd AGM	2023-24	Monday September 23,2024	11 :00 A.M	through Video Conferencing ("VC") /other audio-visual means("OAVM").	FOUR
32nd AGM	2022-23	Friday September 22, 2023	11 :00 A.M	through Video Conferencing ("VC") /other audio-visual means("OAVM").	SIX
31st AGM	2021-22	Friday September 30, 2023	03:00 P.M.	through Video Conferencing ("VC") /other audio-visual means("OAVM").	ONE

B. Special Resolution(s) passed through Postal Ballot During the FY 2024-25, the Company has not sought or passed any resolution through Postal Ballot.

C. Special Resolutions proposed to be passed through Postal Ballot- No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

D. Procedure for Postal Ballot Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act, read with the rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

E. During the financial year 2024–25, the Company convened an Extra-Ordinary General Meeting (EGM) on February 04, 2025, to transact specific business matters requiring shareholder approval in accordance with applicable laws and regulations.

7) MEANS OF COMMUNICATION:

a) Financial Results

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year, as per Regulations 33 and 52 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved. Further, the Company is also making arrangements to publish the results in English and Marathi (Vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information on the stock exchanges.

b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

c) Website

The financial results are also displayed on the Company's website https://www.bn-holdings.com/ The Company also keeps on updating its website with other relevant information, as per statutory requirements

d) Official news releases, Earnings Calls and Presentations to Analysts: Not Applicable

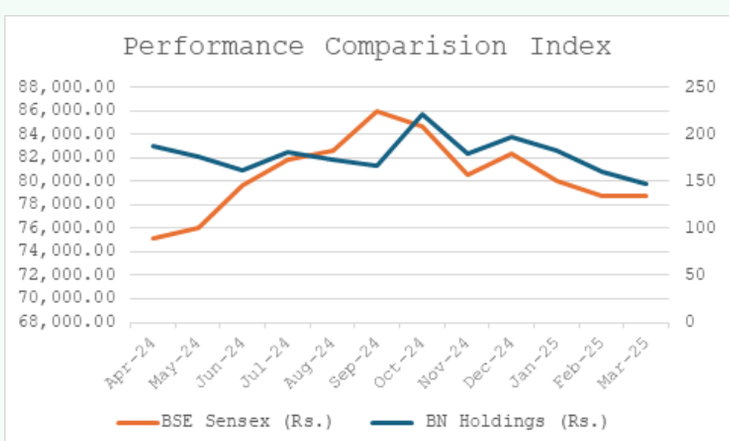
e) Exclusive Email ID

For investors The Company has corporate@bn-holdings.com as the designated email ID exclusively for Investors / Members servicing.

8) GENERAL SHAREHOLDER INFORMATION

Corporate Identification No	L15315MH1991PLC326590
Registered Address of Company	217, Adani Inspire, G Block, BKC Main Road, Bandra (East), Mumbai 400051, Maharashtra
Annual General Meeting	Day & Date: Monday, September 29, 2025 Time: 01:30 P.M. (IST) Venue/ Mode: Through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").
Financial Year	Financial Calendar The Financial Year of the Company starts from April 1 and ends on March 31 every year For FY 2024-25, Results were announced on: • First Quarter – August 12, 2024 • Second Quarter & Half Year – November 12, 2024 • Third Quarter & Nine months – February 13, 2025; and • Fourth Quarter and Annual – June 14, 2025
Dividend Payment Date	During the year under review, the Board of Directors have not recommended or declared any dividend on equity shares of the Company
Listing of Shares on Stock Exchanges	Bombay Stock Exchange (BSE) Limited, 543330 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Stock Code** The stock code of the Equity shares listed on the Stock Exchanges, are as under: **Name of Stock Exchange Code** BSE Ltd. 526125 ISIN No. INE00HZ01011 The Company has paid Annual Listing Fees for the Financial Year 2024-25 to the above Stock Exchanges.
Website Address	https://www.bn-holdings.com/

Market Price Data	Month	High (INR)	Low (INR)
	April 2024	187.00	142.40
	May 2024	176.75	142.15
	June 2024	162.00	139.00
	July 2024	181.75	149.00
	Aug 2024	173.00	117.10
	Sept 2024	166.85	135.60
	Oct 2024	220.85	148.00
	Nov 2024	179.00	144.20
	Dec 2024	196.85	150.50
	Jan 2025	182.40	139.50
	Feb 2025	159.80	128.00
	March 2025	147.95	105.90

Registrar and Share Transfer Agent (RTA)	Bigshare Services Pvt. Ltd Add: Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra. E-mail: jibu@bigshareonline.com Tel No.: 022-62638268 E-mail: shwetas@bigshareonline.com / prasadm@bigshareonline.com Website: www.bigshareonline.com
Performance Comparison Index	

- **Share Transfer System**

As on March 31, 2025, the 9,46,14,441 equity shares of the Company were in dematerialized form and 31,58,500 equity shares were held in physical form. Transfer of Equity Shares in

dematerialized form are done through depositories with no involvement of the Company. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. The Company obtains a yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

- **Distribution of shareholdings (as on March 31, 2025)**

Numbers of Equity Shares Held	Shareholders		Share Amount	
	Numbers	% to Total	INR	%
1 to 5000	8393	91.8975	13799070	1.4113
5001 to 10000	378	4.1388	3102080	0.3173
10001 to 20000	145	1.5876	2103060	0.2151
20001 to 30000	46	0.5037	1131280	0.1157
30001 to 40000	24	0.2628	855790	0.0875
40001to 50000	29	0.3175	1370770	0.1402
50001 100000	55	0.6022	4117720	0.4212
100001 to 999999999999999	63	0.6898	951249640	97.2917

- **Dematerialization of Shares and Liquidity**- As on March 31, 2025, total equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchange.
- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity-** There are no GDRs/ADRs warrants outstanding as on 31st March 2025
- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities-** Not applicable as the company is not associated with hedging activities.
- **PLANT LOCATIONS:** As company does not have a plant at any location
- **ADDRESS FOR CORRESPONDENCE:**

  For any assistance regarding dematerialization of shares, shares transfer, transmissions, change of address or any other query relating to shares, please note us

  - **Company Secretary & Compliance Officer Details**

    Ms. Reetika Mahendra

    (Company Secretary and Compliance Officer)

    Add: 7th Floor, B.N. Corporate Park, Plot No. 18, Noida - 135, Gautam Buddha Nagar, Uttar Pradesh - 201304.

    Tel: 022-69123200

    E-mail: corporate@bn-holdings.com

- Registrar and Share Transfer Agent (RTA)

  Bigshare Services Pvt. Ltd

  Add: Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Rd, Andheri East, Mumbai 400093, Maharashtra.

  E-mail: jibu@bigshareonline.com

  Tel No.: 022-62638268

  E-mail: shwetas@bigshareonline.com / prasadm@bigshareonline.com

  Website: www.bigshareonline.com

➢ **CREDIT RATING**- Not applicable

9) OTHER DISCLOSURES:

A. During the year the Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. The Board of Directors had approved a Policy on Related Party Transactions and the same is uploaded at https://www.bn-holdings.com/public/upload/code_of_conduct/205629604.pdf

B. The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance/ penalty/ strictures imposed by Stock Exchange/ SEBI/ Statutory Authority, on any matter related to capital markets, during the last three years.

C. The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Vigil Mechanism/ Whistle Blower Policy is in place for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional case The details of establishment of such a mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/2109911235.pdf

D. During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable. The Company has also obtained a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance with conditions of Corporate Governance. The Company has obtained a certificate to this extent from the Practicing Company Secretary and same is given as an annexure to the Board's Report.

E. Web link where policy for determining "material" subsidiaries is disclosed - The Company has formulated a Policy for Determining Material Subsidiaries and the same is available

on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/27996645.pdf

F.Web link where policy on dealing with related party transaction- The Company has formulated a Policy for dealing with related party transaction and the same is available on the website of the Company at https://www.bn-holdings.com/public/upload/code_of_conduct/205629604.pdf

G. Disclosures of commodity price risks and commodity hedging activities- There are no activities involving commodity price risk, hence, no commodity hedging activities were taken up

H. Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A).: The Company has received INR 77,508,400/- amount which was utilised by the company under Working Capital Requirements & to meet General Corporate Purposes.

I. None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations and a certificate in this respect from a Practicing Company Secretary is annexed.

J. There was no instance during FY 2024 - 25, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

K. DETAILS OF FEES PAID/PAYABLE TO THE STATUTORY AUDITORS

Sr. No	Company Name	Fees paid/payable (INR in lakhs)		
		Statutory Audit & Limited Review	Certification & others services	Reimbursement of expenses
	BN Holdings Limited	1.50	0.20	-
	BN Holdings Europe Limited	6.55	-	-
	BN Holdings Singapore PTE Limited	6.40	-	-
	BNPB Industries Liberia Corporation	2.30	-	-

L. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during financial year	No. of Complaints disposed of during financial year	No. of Complaints pending at the end of the financial year
NIL		

M. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount- Not Applicable

N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Not Applicable

10) DETAILS FOR UNCLAIMED SUSPENSE ACCOUNT FOR UNCLAIMED SHARES

As per Listing Regulations, the details of" BN Holdings Limited - Unclaimed Suspense Account" are as under:-

Outstanding at the beginning of the year i.e. April 1, 2024		No. of shareholders claimed during the year	No. of shareholders claim transferred during the year	Outstanding at the end of the year i.e. March 31, 2025	
No. of Shareholders	No. of Shares			No. of Shareholders	No. of Shares
1	200	1	200	1	500

The voting rights in respect of the above shares shall remain frozen till the rightful owner of such shares claims the shares

11) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:

As per Schedule V Clause G of SEBI (LODR) Regulations 2015, requiring disclosure of Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entities – NIL

12) DECLARATION:

I, Chintan Ajaykumar Shah, Additional Director & CEO of BN Holdings Limited declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March 2025.

For and on behalf of the Board of Directors
BN Holdings Limited

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

PLACE : MUMBAI
DATE : 23/07/2025

FINANCIAL STATEMENT - STANDALONE

JSMG & Associates
Chartered Accountants

Ph. 9456942089
C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report to the Members of

BN Holdings Limited

217, Adani Inspire — BKC, G Block, BNC Main Road,

Bandra Kurla Complek, Bandra East, Mumbai, Maharashtra - 400051.

[CIN: L15315MH1991PLC326590]

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BN Holdings Limited ("the Company") which comprise the Balance Sheet as at March 31,2025, the Statement of Profit and Loss for year ended March 31,2025, the Statement of Changes in Equity and the Statement of Cash Flow for year ended on that date, and notes to the accounts including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2025,and its loss, total comprehensive income, changes in equity and Its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed

in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS u/s 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting Records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with

throughout the year.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whethdeuer t o fraud or error ,and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism through the audit. we also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in

evaluating the results of our work; and (i) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all Relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects: -

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record
- Retention.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2020 ("the Order)issued by the Central Government in terms of Section 143(11) of the Act we give in the " Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable.

2) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the act.

e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 from being appointed as a director in term of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

1) The Company does not have any pending litigation which would impact its financial position.

2) The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

3) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the financial statements no funds have been received by the Company from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) contain any material misstatement.

5) No interim or final dividend was declared or paid during the year by the Company.

6) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did

not come across any instance of the audit trail feature being tampered with. The Company has also maintained and preserved the audit trail records as required by law.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

SD/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN: 25428276BMKTII8078

Annexure 'A' to the Independent Auditor's Report on the standalone financial statements of BN Holdings Limited for the year ended 31st March 2025

(Referred to in Paragraph1 of our report of even date)

i) In respect of the Company's fixed assets:

(a) (B) The company is maintaining proper records showing full particulars of

intangible assets;

The Company has only Intangible Assets. Hence the requirement of clause 3(i)(a) (A),(b),(c) are not applicable to the company. The company has not revalued its intangible assets during the year.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) There is no Opening & Closing Balance of Inventory with the company during the year under review. The company has maintained proper inventory records during the year under review. Since there has been no physical inventory with the company so no physical verification of inventory was carried out by the management. The company has not taken any working capital limits from any financial institution.

iii) (a) The company has made investments in Equity instruments of BN Holdings Europe Ltd. (wholly owned subsidiary) of USD 34 million (34 million shares of 1 $ each) equivalent to Rs. 283.75 crores in INR during the reporting period. However company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanation given to us, the investments made are not prejudicial to the company's interest.

iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate

authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the period in the tax assessments under the 'Income Tax Act, 1961 (43 of 1961).

ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due	Whether principal or interest	No. of days delay or unpaid	Remarks, If any
----------Nil----------					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount Diverted (Rs.)	Purpose for which amount was utilized	Remarks
----------Nil----------				

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) The company has not raised moneys by way of initial public offer or further public offer(including debt instruments) during the year. The company had issued 17934782

share warrants for Rs. 8,250 lacs @Rs. 46 during FY 2023-24, only Rs. 7474.99 lacs was received against share warrants in FY 2023-24 and remaining amount of Rs. 775.01 Lacs is received during the year. Also, the company has issued 400 Foreign Currency Convertible Bonds of 1,00,000 $ each for 40 million USD at 15% discount during the year equivalent to 283.64 crores 'in INR. The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

Xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause xii(a), (b) and (c) of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for the year ended 315t March 2025.

xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business. The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has recorded a cash Loss of Rs. 11,51,56,944/- for the year ended 31st March 2025. In the preceding FY 2023-24, Loss was Rs. 3,12,48,801/-.

xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) As regards the preparation of consolidated financial statements as required u/s 129(3) of the Companies Act,2013 read with IND AS 110 and Companies (Accounts) Rules, 2014, the

company has prepared consolidated financial statements on the basis of audited financial results of its foreign subsidiaries.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

SD/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN: 25428276BMKTII8078

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of BN Holdings Limited for the year ended 31 March 2025.

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BN Holdings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and Completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance note issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143 of the Companies Act, 2013 ("the Act") to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls .over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that Transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable "assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and as per management assurance provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

SD/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN: 25428276BMKTII8078

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Tel : Tel:-022-69123200 : Website : www.bn-holdings.com : Email: contact@bn-holdings.com

Balance Sheet as at 31st March 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
ASSETS		-	-
NON-CURRRENT ASSETS		-	-
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
(c) Intangible Assets	2	0.89	-
(d) Financial Assets			
(I) Investments	3	36,306.34	7,208.49
(ii) Other Financial Assets		-	
(e) Deferred Tax Assets (net)	24	2.79	-
(f) Other Non-Current Assets		-	-
TOTAL NON CURRENT ASSETS		**36,310.02**	**7,208.49**
CURRENT ASSETS	-	-	-
(a) Inventories	-	-	-
(b) Financial Assets	-	-	-
(I) Trade Receivables	4	309.75	-
(ii) Cash and Cash Equivalents	5	289.43	24.08
(iii) Other Financial Assets	6	0.15	0.15
(c) Current Tax Assets (Net)	7	2.62	0.47
(d) Other Current assets	8	282.84	4.95
TOTAL CURRENT ASSETS		**884.79**	**29.64**
TOTAL ASSETS		**37,194.81**	**7,238.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	9,777.29	989.83
(b) Other Equity	10	21,330.68	6,117.28
TOTAL EQUITY		**31,107.97**	**7,107.11**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(I) Borrowings	11	4,333.65	120.09
(i) Other Financial Liabilities		-	-
(b) Provisions -	12	7.80	-
TOTAL NON CURRENT LIABILITIES		**4,341.45**	**120.09**

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
CURRENT LIABILITIES		-	-
(a) Financial Liabilities			
(I) Borrowings		-	-
(ii) Trade Payables		-	-
(a) total outstanding dues of micro enterprises and small enterprises	13	2.09	1.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	316.51	2.60
(iii) Other Financial Liabilities -	14	2.88	1.25
(b) Other Current Liabilities	15	272.29	2.55
c) Provisions	16	1,146.84	-
(d) Current Tax Liabilities (net)	17	6.60	3.32
TOTAL CURRENT LIABILITIES		**1,745.39**	**10.93**
TOTAL LIABILITIES		**6,086.84**	**131.02**
TOTAL EQUITY AND LIABILITIES		**37,194.81**	**7,238.13**

Material accounting policies & Significant Judgements
The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of Board of Directors
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary and
Compliance Officer

Sd/-
Manisha
CFO

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Tel:-022-69123200 : Website : www.bn-holdings.com : Email: contact@bn-holdings.com

Statement of Profit and Loss for the year ending March 31, 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
Income			-
Revenue from operations	18	2,562.89	708.80
Total income (I)		2,562.89	708.80
EXPENSES			
Purchase of Stock in Trade	19	2,502.34	697.36
Employee Benefit Expenses	20	160.22	182.43
Finance Costs	21	869.45	0.70
Depreciation & Amortization Expenses	2	0.44	-
Other Expenses	22	4,996.37	140.92
Total expenses (II)		8,528.81	1,021.43
Exceptional items (IIII)		-	-
Loss before tax (IV=I-II-III)		(5,965.93)	(312.62)
Tax expense			
i) Current Tax		-	-
ii) Deferred Tax	24	(2.79)	-
Total tax expense (V)		(2.79)	-
Loss for the year (VI= IV-V)		(5,965.14)	(312.62)
Other Comprehensive Income (VII)			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)		-	-
Total Comprehensive Loss for the year (VI+VII)		(5,963.14)	(312.62)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
Earning per equity share (Face Value of Rs.10 each)			
Basic (in INR)		(28.23)	(3.16)
Diluted (in INR)		(24.51)	(2.06)

The accompanying notes form an integral part of standalone financial statements
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of Board of Directors
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretery &
Compliance Officer

Sd/-
Manisha
CFO

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Statement of cash flows for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS		As At March 31, 2025	As At March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			-
Net Profit/ (Loss) after tax		(5,963.14)	(312.62)
Adjustments for			
Provision for Non Operating Expenses		(1,180.14)	-
Non Cash Expenses		(0.05)	-
Deferred tax		(2.79)	
Foreign Exchange Fluctuation Loss		352.44	-
Loss on extinguishment of Financial Liability		4,453.72	-
Depreciation and Amortisation		044	-
Interest and Finance Charges		869.45	0.70
Provision of Gratuity and Leave Encashment		7.80	-
Operating Profit/ (Loss) before Working Capital Changes		**(1,462.25)**	**(311.92)**
Changes in Working Capital:			
Increase/(Decrease) in Trade Payables		312.99	3.63
Decrease/(Increase) in Other Current Assets		(277.89)	(3.39)
Decrease/(Increase) in Other Financial Assets		-	(0.15)
Increase/(Decrease) in Other Current liabilities		269.74	0.88
Increase/(Decrease) in Other Current Financial Liability		1.63	-
Decrease/(Increase) in Trade Receivables		(309.75)	-
Decrease/(Increase) in Current Tax Assets		(2.15)	(2.02)
Increase/(Decrease) in Current Tax Liabilities		3.27	3.82
Increase/(Decrease) in Current Provisions		1,146.84	1.25
Cash used in operations		**(317.59)**	**(307.91)**
Income taxes paid (net)		-	-
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	**A**	**(317.59)**	**(307.91)**
B. CASH FLOW FROM INVESTING ACTIVITY :			
Investment in equity shares		(28,374.73)	-
Investment in preference shares		-	(7,208.49)
Investment in intangible assets		(1.33)	-
NET CASH FLOW FROM INVESTING ACTIVITY	**B**	**(28,376.06)**	**(7,208.49)**
C. CASH FLOW FROM FINANCING ACTIVITY :			

(Rs. in Lacs)

PARTICULARS		As At March 31, 2025	As At March 31, 2024
Interest & Finance Charges paid		(869.45)	(0.70)
issue of share warrants		775.08	7,475.00
Share Issue Expenses		(59.85)	-
Proceeds/(Repayment) of non-current borrowings		29,113	64.66
Proceeds/(Repayment) of current borrowings		-	(0.42)
Net cash flow used in financing activities (C)	**C**	**28,958.99**	**7,538.54**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**265.35**	**22.14**
Cash and Cash equivalent as at begining of the period		24.08	1.94
Cash and Cash equivalent as at end of the period		289.42	24.08

Note:

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.

The accompanying notes are an integral part of these financial statements

Previous year's figures are re-arranged or re-grouped wherever necessary

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretery &
Compliance Officer

Sd/-
Manisha
CFO

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Statement of changes in equity for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

A. Equity Share Capital

PARTICULARS	As At March 31, 2025	As At March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Equity share capital		
Balance at the beginning of the reporting year	989.83	989.83
Issued during the year	8,787.46	-
Balance at the end of the reporting year	9,777.29	989.83

(B) Other Equity

PARTICULARS	Reserves and Surplus			Money received against share warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2023	**24.68**	-	(1,069.77)	-	**(1,045.10)**
Loss for the year	-	-	(312.62)	-	**(312.62)**
Money Received Against Share Warrants	-	-	-	7,475.00	**7,475.00**
Balance as at March 31, 2024	**24.68**	**-**	**(1,382.40)**	**7,475.00**	**6,117.28**
Securities premium on issue of shares	-	28,651.53	-	-	**28,651.53**
Loss for the year	-	-	(5,963.14)	-	**(5,963.14)**
Money Received Against Share Warrants	-	-	-	775.08	**775.08**
Share Warrant convert in Equity Shares	-	-	-	(8,250.08)	**(8,250.08)**
Balance as at March 31, 2024	**24.68**	**28,651.53**	**(7,345.53)**	**-**	**21,330.68**

The accompanying notes form an integral part of standalone financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
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(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)

CIN : L15315MH1991PLC326590

Note - 1: Significant Accounting Policies & Additional Regulatory Information

1. Corporate information

The financial statements comprise financial statements of B.N. Holdings Limited (the Company) (CIN L15315MH1991PLC326590) for the year ended 31 March 2025. The Company is listed by shares and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 and the corporate office is situated at First Floor, B.N. Corporate Park, Plot No. 18, Sector-135, Noida, UP - 201304.

The Company is principally engaged in the Fast-moving consumer goods (FMCG) business and is engaged in trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on June 14, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III),.

The financial statements have been prepared on a historical cost basis.The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in INR, except when otherwise indicated.

The accounting policies set out below have been applied consistently to the years presented in the Financial Statements. These Financial Statements have been prepared on going concern basis.

Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

2.2 Summary of material accounting policies

a. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a

qualifying assets is included under “Capital work-in-progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment is depreciated on a written down value basis over the estimated useful lives of the assets as per The Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The residual value of intangible assets is assumed to be zero unless certain criteria are met.

When these criteria are met, the residual value is the estimated fair value of the intangible asset at the end of the asset’s useful life. The residual value of an intangible asset shall be assumed to be zero unless at the end of its useful life to the entity the asset is expected to continue to have a useful life to another entity and either of the following conditions is met:

a. The reporting entity has a commitment from a third party to purchase the asset at the end of its useful life.

b. The residual value can be determined by reference to an exchange transaction in an existing market for that asset and that market is expected to exist at the end of the asset's useful life.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets Useful lives Amortisation method used Internally generated or acquired

Trademarks Finite (5 years) Amortised on a straight-line basis over the period of the trademarks Acquired

Computer

Software Finite (5 years) Amortised on a straight-line basis over the period of the computer softwares Acquired

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Trademarks	Finite (5 years)	Amortised on a straight-line basis over the period of the trademarks	Acquired
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the period of the computer softwares	Acquired

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows :

· Financial assets at amortised cost

· Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

· Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR

The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) when:

· The rights to receive cash flows from the asset have expired, or

· The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset..

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other contractual rights to receive cash or other financial asset.

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Based on the Company's assessment, all financial assets as at the reporting date are of high credit quality, including balances with government authorities, reputable banks, and customers with no history of default. Accordingly, credit risk is considered to be low, and the ECL allowance determined is not material. As a result, no impairment loss has been recognised in the financial statements.

Financial liabilities

Initial recognition, measurement and presentation

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Borrowings and other financial liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Foreign currencies translations

Items included in the Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in INR, which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

The closing exchange rate has been adopted from Reserve Bank of India website as on 28th March 2025 as 29th, 30th, 31st were public holiday.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods (Edible Oil)

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally at the time of dispatch from the point of sale i.e. the date when the goods are released to the carrier responsible for transporting them to the customer. The normal credit term is 30 to 60 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of edible oils, the Company considers the effects of variable consideration and consideration payable to the customer (if any). Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected cash discounts, etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Company pays, or expects to pay, to the customer.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered..

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Leases

Company as a lessee

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the right-of-use assettransfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Certain lease arrangements includes the options to extend or terminate the lease before the

end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and lease of low value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of applicable overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. There are no inventories in the company at the year end.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

l. Retirement and other employee benefits

Retirement and other employee benefits include gratuity, contribution to provident fund and compensated absences.

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in

which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

Post employment benefits :

a) Defined Benefit Plans: The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

   Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk. The gratuity plan is a non funded plan and the Company makes provision in the books of accounts based on the actuarial report. Company’s contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss.

b) Defined Contribution Plan: Retirement benefit in the form of Provident Fund and National Pension Schemes is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the said funds as an expense, when an employee renders the related service. The Company makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations beyond the monthly contributions. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee’s salary.

Other Long-term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

n. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

p. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.

2.3 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the company's financial statements.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 28
- Financial risk management Note 26

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which do not have the material effect on the amounts recognised in the Financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone

financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 25.

Useful lives and residual values of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the its buildings.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26 and 27 for further disclosures.

Note 2: Intangible Assets

S No.	PARTICULARS	<---- Gross Carrying Value ---->				<---- Accumulated Depreciation ---->				<-- Net Carrying Value-->	
		As On 01/04/2024	Additions	Deletions/ Adjustments	As On 31/03/2025	As On 31/03/2024	For the Period	Deletions/ Adjustments	As On 31/03/2025	W.D.V. As On 31/03/2024	W.D.V. As On 31/03/2024
	Intangible Assets										
1	Software	-	1.33	-	1.33	-	0.44	-	0.44	0.89	-
	Total	-	1.33	-	1.33	-	0.44	-	0.44	0.89	-

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Notes to financial statements for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

Note 3 : Investments

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Non-current		
(A) Investment in Subsidiaries		
Unquoted equity shares(At cost)		
BN Holdings Singapore PTE Ltd- (Ownership-.03%)	**8.56**	**8.38**
10,000 (31 march 2024: 10,000) equity shares of BN Holdings Singapore Pte Ltd, face value US$ 1 each		
BN Holdings Europe Ltd- (Ownership-100%)	**29,097.79**	**0.11**
100 (31 march 2024: 100) equity shares at face value GBP 1 each	**7,200.00**	
34,000,000 (31 March 2023: Nil) equity shares at face value US$1 each		
Invetsment carried at FVTOCI		
Unquoted non-cumulative preference shares		
Epitome Industries India Ltd	**7,200.00**	**7,200.00**
72,000,000 (31 march 2024: 72,000,000) non-cumulative preference shares at face value Rs. 10 each		
Total investments	36,3.6.34	7,208.49
Aggregate value of unquoted investments	36,3.6.34	7,208.49
Total	**36,3.6.34**	**7,208.49**

Note 4 : Trade Receivables

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Undisputed Trade receivables – considered good	309.75	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-
Undisputed Trade Receivables – credit impaired	-	-
Disputed Trade Receivables considered good	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-
Disputed Trade receivables – credit impaired	-	-
	309.75	-
Impairment allowance (allowance for bad and doubtful debts)	**-**	-
Total trade receivables	**309.75**	-

Trade receivables ageing Schedule:
As at March 31, 2025

PARTICULARS	Outstanding as at March 31, 2025 from the date of invoice					
	Less than 6 month	6 month - 1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables – considered good	309.75	-	-	-	-	309.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**309.75**	-	-	-	-	**309.75**
Less: Impairment loss allowance	-	-	-	-	-	-
Total Trade Receivables	**309.75**	-	-	-	-	**309.75**

As at March 31, 2024

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice					Total
	Less than 6 month	6 month - 1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-

Note 5 : Cash and cash equivalents

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Balances with Banks :		
-In current accounts	289.43	24.08
Total	**289.43**	**24.08**

Note 6 : Other current financial asset

PARTICULARS	As At March 31, 2025	As At March 31, 2024
At amortised cost		
Unsecured, considered good		
Security Deposit	0.15	0.15
Total	**0.15**	**0.15**

Note 7 : Current Tax Assets

PARTICULARS	As At March 31, 2025	As At March 31, 2024
TDS Receivable	2.62	0.47
Total	**2.62**	**0.47**

Note 8 : Other Current Assets

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Advance to suppliers	252.32	0.71
Balance with government authorities	25.91	1.55
Imprest Advances	0.38	-
Prepaid Expenses	4.23	2.69
Total	**282.84**	**4.95**

Note 9 : Share Capital

a. Authorised Share Capital

PARTICULARS	As On March 31, 2025	As On March 31, 2024
Equity Shares		
125,000,000 (March 31, 2024: 62,000,000) equity shares of INR 10 each*	12,500.00	6,200.00
Total	**12,500.00**	**6,200.00**
*During the year ended March 31, 2025, the company has increased the authorized share capital from INR 6200 Lacs to INR 12500 Lacs in Feb, 2025.		

b. Issued, subscribed and fully paid-up capital

PARTICULARS	As On March 31, 2025	As On March 31, 2024
Issued Share capital 97,824,641 (March 31, 2024: 9,950,000) equity shares of INR 10 each	9,782.46	995.00
Total	**9,782.46**	**995.00**
Subscribed and fully paid-up capital 97,772,941 (March 31, 2024: 9,898,300) equity shares of INR 10 each	9,777.29	989.83
Total	**9,777.29**	**989.83**

I) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

PARTICULARS	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	98,98,300	989.83	98,98,300	989.83
Add: Issue during the year	8,78,74,641	8,787.46	-	-
Outstanding at the end of the year	**9,77,72,941**	**9,777.29**	**98,98,300**	**989.83**

ii) Terms and rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended 31 March 2025, the Company allotted 6,99,39,859 equity shares pursuant to the conversion of 340 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each. These FCCBs were originally issued at a discount and were converted into equity shares in accordance with the terms of the issue.

The company had issued 1,79,34,782 convertible warrants for aggregate consideration of US$ 10 Million (Indian Rs. 8,250 lacs approx.) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. During FY 23-24 Rs. 7,474.99 lacs has been received against these share warrants and remaining amount of Rs. 775.01 Lacs is received during the year. These fully paid share warrants were converted into 1,79,34,782 equity shares of the company at the option of the warrant holders in one or more tranches.

iii) Equity shares held by the holding company/entity having significant influence

Name of Holding Company	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
'----------NIL----------				

iv) Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date.

Date of Allotment	Type of Share	No.of Shares	Name of Allottee
'----------NIL----------			

v) Details of Shareholders holding more than 5% of the equity shares in the Company

PARTICULARS	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of INR 10 each fully paid				
Anubhav Agarwal	58,00,000	5.93%	58,00,000	58.60%
Zeal Global Opportunities Ltd	79,93,890	8.18%	-	0.00%
Wave Capital Limited	1,02,48,812	10.48%	-	0.00%
Nova Global Opportunities Fund PCC - Touchstone	98,38,634	10.06%	-	0.00%
M7 Global Fund PCC- Cell Dewcap Fund	1,18,88,349	12.16%	-	0.00%
Global Focus Fund	1,79,34,782	18.34%	-	0.00%
Falcone Peak Fund (CEIC) Ltd	1,02,07,813	10.44%	-	0.00%
Beacon Stone Capital VCC - Beacon Stone I	96,51,813	9.87%	-	0.00%
AIO Growth Capital Fund SPC	1,01,10,544	10.34%	-	0.00%
Total	**9,36,74,641**	**95.81%**	**58,00,000**	**58.60%**

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

vi) Shareholding of promoters are disclosed as below:

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	5800000	58.60%	5800000	5.93%	-52.66%
Total	**5800000**	**58.60%**	**5800000**	**5.93%**	**-52.66%**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	0	0.00%	5800000	58.60%	58.60%
Total	**0**	**0.00%**	**5800000**	**58.60%**	**58.60%**

Note 10 : Other Equity

PARTICULARS	As on 31st March, 2025	As on 31st March, 2024
(a) Securities premium	28,651.53	-
(b) Capital reserve	24.68	24.68
(c) Money received against share warrants	-	7,475.00
(d) Retained Earnings	(7,345.53)	(1,382.40)
Total	**21,330.68**	**6,117.28**

PARTICULARS	As on 31st March, 2025	As on 31st March, 2024
(a) Securities premium		
At the commencement of the year	-	-
Add : Securities premium on issue of shares	28,651.53	-
At the end of the year	**28,651.53**	-
(b) Capital reserve		
At the commencement of the year	24.68	24.68
At the end of the year	**24.68**	**24.68**
(c) Money received against share warrants		
At the commencement of the year	7,475.00	-
Add: Issue of share warrants during the year	775.08	7,475.00
Less: Conversion of share warrants during the year	(8,250.08)	-
At the end of the year	-	**7,475.00**
(d) Retained Earnings		
At the commencement of the year	(1,382.40)	(1,069.77)
Add: Net Loss during the year	(5,963.14)	(312.62)
Closing Balance	**(7,345.53)**	**(1,382.40)**

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The share issues expenses has been debited to security premium account. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

This reserve has been transferred in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 11 : Borrowings (Non-Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Unsecured Loans		
Loan From related parties*	-	120.09
Loan from Others	4,333.65	-
Total	**4,333.65**	**120.09**

Notes:

1. The loan from Anubhav Agarwal Director was non-interest bearing as per loan agreement

2. On 21st May 2024, the Company issued 400 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each to GRFI Holding Limited, London, at a discount of 15%, for a tenure of 5 years. The FCCBs are convertible at the option of the bondholder at any time on or after one week from the date of issue and up to the maturity date. These FCCBs have been classified as a financial liability and are measured at amortised cost using the effective interest rate method, applying an effective interest rate of 4.19% per annum.

During the period ended 31 march 2025, 340 out of the 400 FCCBs were converted into equity shares prior to maturity. 60 FCCBs remain outstanding as at March 31, 2025.

Note 12 : Provisions (Non-current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provisions for employee benefits		
Provision for Gratuity	2.92	
Provision for Leave Encashment	4.88	-
Total	**7.80**	**-**

Note 13 : Trade Payables

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	0.29	1.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	316.51	2.60
Total	**316.79**	**3.81**

a. Trade payable ageing schedule as at March 31, 2025 and March 31, 2024

As at March 31, 2025

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed trade payables - micro and small enterprises	-	0.29	-	-	-	0.29
(ii) Undisputed trade payables - others	-	316.51	-	-	-	316.51
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**316.79**	**-**	**-**	**-**	**316.79**

As at March 31, 2025

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed trade payables - micro and small enterprises	-	1.21	-	-	-	-
(ii) Undisputed trade payables - others	-	2.60	-	-	-	-
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**3.81**	**-**	**-**	**-**	**-**

b. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year	0.29	1.21
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Total	**0.29**	**1.21**

14 : Other Financial Liabilities (Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Expenses payable	2.88	1.25
Total	**2.88**	**1.25**

Note 15 : Other Current Liabilities

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Statutory dues payable	1.48	2.46
Employees benefit payables	0.24	0.09
Contract Liabilities	270.44	-
Other Payables	0.12	-
Total	**272.29**	**2.55**

Note 16 : Provisions (Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	0.01	
Provision for Leave encashment	0.64	-
Provision for Leave encashment	1,146.19	-
Total	**1,164.84**	**-**

Note 17 : Current Tax Liabilities

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provision for Income Tax (net)	6.60	3.32
Total	**6.60**	**3.32**

Note 18 : Revenue From Operations

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Sale of Products		
Revenue from contract with customers	2,562.89	708.80
Total revenue from contract with customers	**2,562.89**	**708.80**
Sales by Geography		
India	2,562.89	708.80
Outside India	-	-
Total revenue from contract with customers	**2,562.89**	**708.80**
Timing of revenue recognition		
Goods transferred at a point in time	2,562.89	708.80
Goods transferred over time	-	-
Total revenue from contract with customers	**2,562.89**	**708.80**

Note :

a) Reconciliation of revenue recognised with Contract Price:

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Contract Price	2,562.89	708.80
Adjustment for :		
Cash Discounts	-	-
Revenue from contract with customers	**2,562.89**	**708.80**

b) Significant changes in contract Assets and Liabilities during the year:

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Movement of Contract Liability		
Amounts included in contract liabilities at the beginning of the year	-	-
Amounts received/adjusted against contract liability during the year	270.44	-
Performance obligations satisfied during the year	-	-
Amount included in contract liabilities at the end of the year	**270.44**	**-**
Movement of Contract Assets		
Contract asset at the beginning of the year	-	-
Amount to be billed/advances refunded during the year	-	-
Contract asset at the end of the year	**-**	**-**

Note 19 : Purchases of Stock in Trade

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Purchases of stock-in-trade	2,502.34	697.36
Total	**2,502.34**	**697.36**

Note 20 : Employee benefit expenses

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Salaries, wages and bonus	135.00	171.61
Contribution to provident fund	6.39	8.31
Contribution to NPS	3.62	2.51
Gratuity expense	4.20	-
Leave compensation / compensated absences	6.78	-
Staff Welfare	4.22	-
Total	**160.22**	**182.43**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of code when it comes into effect and will record any related impact in the period the code becomes effective.

Note 21 : Finance Costs

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest Expenses on:		
- Borrowings	869.45	0.70
Total	**869.45**	**0.70**

Note 22 : Other Expenses

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Postage & Telegram	0.81	1.32
Foreign Exchange Difference	341.56	0.14
Bank Charges	0.95	3.59
Website Expenses	0.14	0.04
Legal & Professional Fees	114.96	23.85
Office Maintenance Exp	18.46	8.96
Listing Fees	18.73	14.44
Roc and other filing Fees	0.19	50.35
Fees to Registrar & Transfer agents	2.09	6.31
Advertisement	5.79	3.55
Insurance Charges	0.03	1.11
Directors Sitting fees	3.95	3.75
Loss on extinguishment of Financial Liability	4,453.72	-
General Expenses	9.69	6.69
Membership and Subscriptions	0.08	0.50
Travelling Expenses	18.17	3.60
Printing and Stationery	1.17	2.02
Office Rent	2.70	1.93

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Company Incorporation Expenses	-	6.04
Business Promotion Expenses	0.05	0.06
Payments to the auditor (Refer details below Note a)	3.13	2.66
Total	**4,996.37**	**140.92**

Note a : Payment to auditors

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
(a) Statutory Audit Fee	1.50	2.35
(b) Tax Audit Fee	0.25	-
(c) Secretarial Audit Fee	0.75	-
(d) Internal Audit Fee	0.63	0.31
Total	**3.13**	**2.66**

Note 23 : Earning per share

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit attributable for basic earnings (A)	(59,63,13,545.00)	(3,12,62,425.86)
Interest on foreign currency convertible bonds	1,49,24,405.58	-
Profit adjusted for the effect of dilution (B)	(58,13,89,139.42)	(3,12,62,425.86)
Weighted average number of equity shares in calculating basic EPS (C)	2,11,26,501.00	98,98,300.00
Weighted average number of equity shares in calculating diluted EPS (D)	2,37,22,135.00	1,51,98,633.00
Basic profit per share (INR)	(28.23)	(3.16)
Diluted profit per share (INR)	(24.51)	(2.06)

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

Note 24 : Tax Expense

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
a) Amounts recognised in statement of profit and loss		
Current income tax		
'-for the year	-	-
'-Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	(2.79)	-
Tax expense for the year	**(2.79)**	**-**

(b) Deferred tax benefit recognised directly in other comprehensive income

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	-	-
Total	**-**	**-**
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	-	-
Items that will be reclassified to statement of profit and loss	-	-
Total	**-**	**-**

c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

PARTICULARS	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Accounting loss	(5,965.93)	(312.62)
Tax expense at statutory tax rate @ 25.168% (March 31, 2024: 25.168%)	(1,501.50)	(78.68)
Tax effect of :		-
Tax not recognised on account of losses in the company	(1,501.50)	78.68
Tax effect of expenses that are not deductible for tax purposes	(2.79)	-
Others	-	-
	(2.79)	-

Notes

a) Section 115BAA in the Income Tax Act, 1961, was introduced by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section or to continue with the existing tax structure and accordingly, the Company had decided not to opt for the new tax regime .

b) On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

(d) Deferred tax assets (net) as March 31, 2025

PARTICULARS	As At March 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at March 31, 2025
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	-	(2.79)	-	-	(2.79)
Property, plant & equipment	-	-	-	-	-
Deferred tax assets	**-**	**(2.79)**	**-**	**-**	**(2.79)**

(e) Deferred tax assets (net) as March 31, 2024

PARTICULARS	As At March 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at March 31, 2025
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-
Deferred tax assets	**-**	**-**	**-**	**-**	**-**

(f) Reconciliation of deferred tax liabilities/assets (net):

PARTICULARS	As At March 31, 2025	As At March 31, 2024
At the commencement of the year	-	-
Tax expense/income during the year recognised in profit or loss	(2.79)	-
Tax expense/income during the year recognised in OCI	-	-
At the end of the year	**(2.79)**	**-**

Note 25 : Employee benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employee pension scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to provident and other funds	10.01	10.83

(a) Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

Salary inflation risk:

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount rate risk:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024

Mortality & disability risk:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals risk:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

I. Reconciliation of present value of defined benefit obligation

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	4.20	-
Benefits paid	(1.27)	-
Remeasurement (gain)/ loss recognised in other comprehensive income	-	-
Balance at the end of the year	**2.93**	**-**

ii. The following is the break-up of current and non-current gratuity:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Non current gratuity	2.92	-
Current gratuity	0.01	-
	2.93	**-**

iii. Amount recognized in statement of profit and loss

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	-	-
Current service cost	4.20	-
	4.20	**-**

iv. Bifurcation of Actuarial (loss)/gain on obligations:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Description		
Actuarial loss/(gain) on arising from change in financial assumption	-	-
Actuarial loss on arising from experience adjustment	-	-
Actuarial loss/(gain) for the year on defined benefit obligation	**-**	**-**

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.75%	0.00%
Future salary growth rate (per annum)	5.00%	0.00%
Retirement age (years)	58	-
Mortality rates	IALM(2012-14)	-
Attrition / Withdrawal Rate	10.00%	0.00%

vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(2.74)	-
Impact on defined benefit obligation due to 1.0% decrease in discount rate	3.15	-
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	3.15	-
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(2.74)	-
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in Withdrawal Rate	(2.85)	-
Impact on defined benefit obligation due to 1.0% decrease in Withdrawal Rate	3.01	-

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Within 1 year	0.01	-
Between 1 and 5 years	0.30	-
Over 5 years	2.62	-
Total expected payments	**2.93**	**-**

viii. Weighted average duration of the defined benefit plan:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit plan (in years)	15.00	-

c. Other long-term employee benefits

Leave encashment

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Note 26 : Financial risk management

(i) Risk management framework

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assement is performed for each class of financial instruments with different characteristics.

Assets under credit risk:

For the year ending March 31, 2025

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Trade receivables	309.75	-	-
Cash and cash equivalents	289.43	-	-
Other financial assets	0.15	-	-

For the year ending March 31, 2024

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Trade receivables	-	-	-
Cash and cash equivalents	24.08	-	24.08
Other financial assets	0.15	-	0.15

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in equity - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Financial liabilities					
Borrowing	4,333.65	-	5,134.88	-	5,134.88
Trade payables	316.79	316.79	-	-	316.79
Other financial liabilities	2.88	2.88	-	-	2.88
	4,653.32	**319.67**	**5,134.88**	**-**	**5,454.55**
Lease liabilities (Gross)	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowing	120.09	120.09	-	-	120.09
Trade payables	3.81	3.81	-	-	3.81
Other financial liabilities	1.25	1.25	-	-	1.25
	79,889.84	**125.14**	**-**	**-**	**125.14**
Lease liabilities (Gross)	**-**	**-**	**-**	**-**	**-**

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and price risk.

a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure: Non-derivative foreign currency exposure as of 31 March, 2025 and 31 March 2024 in major currencies is as below:

The Company's exposure in foreign currency at the end of reporting period:

As at March 31, 2025

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable	USD	0.01	0.68
Foreign Currency Convertible Bonds	USD	50.64	4,333.65
		50.64	**4,334.33**

As at March 31, 2024

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable		-	-
Foreign Currency Convertible Bonds		-	-
		-	-

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

As at March 31, 2025

PARTICULARS	Contractual cash flows March 31, 2025		Contractual cash flows March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	433.43	-433.43	0.00	0.00

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The company is affected by the price volatality of it's key materials. It's operating activites

requires a continuous supply of key material for manufacturing of edible oils. The company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise it's price risk exposure.

Note 27: Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

PARTICULARS	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
At amortised cost				
Other Bank balance	289.43	42.08	289.43	42.08
Trade receivables	316.79	-	316.79	-
Other financial assets	0.15	0.15	0.15	0.15
Total financial assets	**606.38**	**24.23**	**606.38**	**24.23**
Financial liabilities				
At amortised cost				
Borrowings	4,333.65	120.09	4,333.65	120.09
Other financial liabilities	2.88	1.25	2.88	1.25
Trade payables	316.79	3.18	316.79	3.18
Total financial liabilities	**4,653.32**	**125.15**	**4,653.32**	**125.15**

The fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value

(ii) The Company does not hold any financial instruments that are measured at fair value. Accordingly, disclosures relating to fair value hierarchy (Level 1, Level 2, Level 3), valuation techniques, and inputs used in fair valuation as required under Ind AS 113 – Fair Value Measurement are not applicable.

Note 28 : Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, , less cash and cash equivalents.

vii. Expected maturity analysis

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 21 and note 22)	4,333.65	120.09
Less: Cash and cash equivalents (refer note 12)	(289.43)	(24.08)
Net Debt (A)	**4,044.22**	**96.02**
Equity share capital	9,777.29	989.83
Other Equity*	21,330.68	6,117.28
Total Capital	**31,107.97**	**7,107.11**
Gearing ratio (A/B)	**13.00%**	**1.35%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

*Share warrants of INR Nil (March 31, 2024: Rs. 747,499,647) has been considered as equity for the purpose of calculation of gearing ratio.

Note 29 : Related party transactions

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships are:

(a) Name of related parties and nature of the related party relationship

Description of relationship	Name of the party
Ultimate Holding Company	NA
Holding Company	NA
Intermediary holding	NA
Subsidiaries	BN Holdings Europe Ltd.
Step-down Subsidiaries	BN Holdings Singapore PTE, BNPB Industries Liberia Corporation
Fellow subsidiaries	NA
Key Management Personnel	Mr. AnubhavAgarwal (CEO & Managing Director) Ms. Manisha (Chief Financial Officer) Ms. Reetika Mahendra (Company Secretary & Compliance Officer)
Other Related Party	Mrs. Ashima Agarwal (Director) Mr. Ashutosh Sharma (Director) Mr.Rakesh Kumar Verma (Independent Director) Ms. Shalu Saraf (Independent Director) Mr.Rakesh Kumar (Independent Director)
Relatives of Key Management personnel	NA
Entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control	B.N. Corporate Park Pvt. Ltd. Epitome Industries India Limited Salasar Balaji Overseas Pvt Ltd.

(b) Transactions with related party during the year

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Transactions with KMP during the year		
Repayment of loan		
Mr. Anubhav Agarwal	496.96	71.37
	496.96	**71.37**
KMP Remuneration		
Ms. Manisha	4.85	4.80
Ms. Reetika Mahendra	8.69	7.50
	13.54	**12.30**
Loans & Advances taken		
Mr. Anubhav Agarwal	376.86	191.27
	376.86	**20.00**
Directors Sitting Fees		
Mrs. Ashima Agarwal	-	0.65
Mr. Ashutosh Sharma	1.15	0.10
Mr. Rakesh Kumar Verma	0.95	1.55
Mr. Rakesh Kumar	0.65	-
Ms. Shalu Saraf	1.20	1.45
	3.95	**3.75**

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an acturial basis for the company as a whole.

(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Office Rent		
B.N. Corporate Park Pvt. Ltd.	2.92	1.93
	2.92	**1.93**
Borrowings from Related Parties		
Salasar Balaji Overseas Pvt Ltd.	-	60.00
	-	**60.00**
Payment of Interest		
Salasar Balaji Overseas Pvt Ltd.	-	0.70
	-	**0.11**
Investment in Preference Shares		
Epitome Industries India Ltd.	-	7,200.00
	-	**7,200.00**
Investment in Equity Shares		
BN Holdings Europe Ltd.	29,097.68	0.11
BN Holdings Singapore Pte.	0.04	8.52
	29,097.72	**8.62**

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(iii) KMP Compensation details		
(a) Short-term employee benefits	13.54	12.30
	13.54	**12.30**
Loans & Advances taken		
Mr. Anubhav Agarwal	376.86	191.27
	376.86	**20.00**
Directors Sitting Fees		
Mrs. Ashima Agarwal	-	0.65
Mr. Ashutosh Sharma	1.15	0.10
Mr. Rakesh Kumar Verma	0.95	1.55
Mr. Rakesh Kumar	0.65	-
Ms. Shalu Saraf	1.20	1.45
	3.95	**3.75**

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an acturial basis for the company as a whole.

(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Office Rent		
B.N. Corporate Park Pvt. Ltd.	2.92	1.93
	2.92	**1.93**
Borrowings from Related Parties		
Salasar Balaji Overseas Pvt Ltd.	-	60.00
	-	**60.00**
Payment of Interest		
Salasar Balaji Overseas Pvt Ltd.	-	0.70
	-	**0.11**
Investment in Preference Shares		
Epitome Industries India Ltd.	-	7,200.00
	-	**7,200.00**

c) Outstanding balances

Account Balance/Entity's Name	As at March 31, 2025	As at March 31, 2024
(I) Outstanding balances of KMP		
Loan from Directors		
Mr. Anubhav Agarwal	-	120.09
	-	**120.09**

Account Balance/Entity's Name	As at March 31, 2025	As at March 31, 2024
(ii) Outstanding balances of other related party and entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Payable		
Mr. Rakesh Kumar Verma	-	0.05
Ms. Shalu Saraf	-	0.05
BN Corporate Park Private Ltd.	-	0.17
	-	**0.26**
Advance Payment Given		
BN Corporate Park Private Ltd.	0.40	
	0.40	-
Investment in Preference Shares		
Epitome Industries India Ltd.	7,200.00	7,200.00
	7,200.00	**7,200.00**
Investment in Equity Shares		
BN Holdings Europe Ltd.	29,097.79	0.11
BN Holdings Singapore Pte.	8.56	8.52
	29,106.34	**8.62**

(Amount in INR)

Note 30 : Ratio Analysis & it's Elements

S.No	Ratio	2024-25		2023-24			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
1	Current Ratio = Current Assets / Current Liabilities		0.51		2.71	-81.31	Provision for Expenses related to FCCB issuance vhas increased the current liabilities substantially.
	Current Assets	884.79		29.64			
	Current Liabilities	1,745.39		10.93			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		0.14		0.02	724.43	Issuance of FCCB during the year and their partial conversion in to Equity shares has changed the ratio.
	Total Debt	4,333.65		120.09			
	Total Equity	31,107.97		7,107.11			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		-5.86		-443.70	-98.68	Interest on FCCB has changed the ratio.
	EBITDA	(5,096.03)		(311.92)			
	Interest	869.45		0.70			
4	Return on Total Equity (ROE) = Net Income / Total Equity		-0.19		-0.04	-0.04	Interest on FCCB has changed the ratio.
	Net Income (PAT)	(5,963.14)		(312.62)			
	Total Equity	31,107.97		7,107.11			
5	Inventory Turnover Ratio = COGS / Inventories		#DIV/0!		#DIV/0!	#DIV/0!	NA
	COGS	2,502.34		697.36			
	Inventories	-		-			
6	Trade Receivables Turnover Ratio = Sales /Average Accounts Receivable		16.55		#DIV/0!	#DIV/0!	NA
	Sales	2,562.89		708.80			
	Average Account Receivable	154.88		-			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		15.61		#DIV/0!	#DIV/0!	NA
	COGS	2,502.34		697.36			
	Average Account Payable	160.30		-			
8	Net Capital Turnover Ratio=Net Sales/ Avg Net Capital Employed		0.07		0.10	-26.27	Conversion of Share warrants and FCCB in to equity shares has increased the capital employed levels.
	Sales			708.80			
	Average Net Capital Employed			7,227.20			

AGROCHEM LIMITED (Formerly BN Holdings Limited)

(Amount in INR)

S.No	Ratio	2024-25		2023-24			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
9	Net Profit Ratio		-232.67		-44.11	427.53	Interest on FCCB has changed the ratio.
	PAT	(5,963.14)		(312.62)			
	Sales	2,562.89		708.80			
10	Return on Capital Employed = EBIT / (Total Assets – Total Current Liabilities)		-0.14		-0.04	233.11	Interest on FCCB has changed the ratio.
	EBIT	(5,096.47)		(311.92)			
	Total Assets - Total Current Libilities	35,449.42		7,227.20			
11	Return on Investment		-0.16		-0.04	271.19	Interest on FCCB has changed the ratio.
	PAT	(5,963.14)		(312.62)			
	Total Assets	37,194.81		7,238.13			

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

Note 31 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company.

The Company is primarily engaged in the business of trading of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the Company which is "Edible Oils", hence no specific disclosures have been made.

Entity wise disclosures

(A) Information about Geographical Areas

The Company derives revenue from following major geographical areas:

Area	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	2,562.89	708.80
Outside India (Includes Deemed Export)	-	-

All the non-current assets of the company other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

(B) Information about Major Customers (from External Customers)

The Company derives revenue from following major geographical areas:

External Customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Arasum Agrochem Pvt Ltd	11.51%	-
Vinay Enterprises	28.82	-

Note 32 :Commitments, Contingent liabilities and Contingent assets

A) Commitments

I) The Company did not have any commitments/contracts to be executed on capital account fot the year ended 31 March 2025 and 31 March 2024.

B) Contingent Liabilities

The company has no contingent liability as on 31 March 2025 and 31 March 2024.

C) Contingent Assets

The company has no contingent asset as on 31 March 2025 and 31 March 2024.

Note 33 :

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. The data is preserved as per the precribed policy of the companmy per The Companies Act, 2013.

Note 34 : Additional regulatory disclosures:

(i) Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The Company has not made any investment, hence compliance with the number of layers is not applicable.

(iv) Utilisation of borrowed funds and share premium

1. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

   (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

x) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 35 :

The Company, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

Note 36 :

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

Note 37 :

Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

Note 38 :

In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of Directors
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretery &
Compliance Officer

Sd/-
Manisha
CFO

FINANCIAL STATEMENT - CONSOLIDATED

JSMG & Associates
Chartered Accountants

Ph. 9456942089
Email-info.jsmgassociates@gmail.com
C- 101, 01d DLF Colony, Gurugram - 122001

Independent Auditor's Report on the Audit of the Consolidated Financial Statements

To the Members of

BN Holdings Limited

217, Adani Inspire - BKC, G Block, BNC Main Road,

Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

[CIN: L15315MH1991PLC326590]

'Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial statements of BN Holdings Limited

(hereinafter referred to as the 'Holding Company") and its foreign subsidiaries B N Holdings

Europe Private Limited, B N Holdings Singapore Pte Ltd and BNPB Industries Liberia Corporation (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, .the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the contextof our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group

or to cease operations, or has no realistic alternative but to do so.

"The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operatingeffectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2020 ("the Order)issued by the Central Government in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the Order to the extent applicable.

2) As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities/ joint venture and joint operations incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the

Holding Company its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

1) There were no pending litigations as at 31st March, 2025 which would impact the consolidated financial position of the Group, its associates and jointly controlled entities /joint ventures and joint operations.

2) The Group, its associates and jointly controlled entities/joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2025.

3) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India during the year ended 31st March 2025.

4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the financial statements no funds have been received by the Company from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) contain any material misstatement.

5) No interim or final dividend was declared or paid during the year by the Company.

6) Based on our examination, which included test checks, the Holding company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered

with. The Company has also maintained and preserved the audit trail records as required by law.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

SD/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN:25428276BMKT1J6593

Annexure 'A' to the Independent Auditor's Report on the consolidated financial statements of BN Holdings Limited for the year ended 31st March 2025

(Referred to in Paragraph1 of our report of even date)

I) In respect of the Company's fixed assets:

(a) (B) The company is maintaining proper records showing full particulars of intangible assets;

The Company has only Intangible Assets. Hence the requirement of clause 3(i)(a) (A),(b),(c) are not applicable to the company. The company has not revalued its intangible assets during the year.

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) There is no Opening & Closing Balance of Inventory with the company during the year under review. The company has maintained proper inventory records during the year under review. Since there has been no physical inventory with the company so no physical verification of inventory was carried out by the management. The company has not taken any working capital limits from any financial institution.

iii) (a) The company has made investments in Equity instruments of BN Holdings Europe Ltd. (wholly owned subsidiary) of USD 34 million (34 million shares of 1 $ each) equivalent to Rs. 283.75 crores in INR during the reporting period. However company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanation given to us, the investments made are not prejudicial to the company's interest.

iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, lncome Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess andafl\er material statutory dues applicable to it with the appropriate authorities. There were now"ndlsputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' state Insurance, Income Tax, Sales Tax,

Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due	Whether principal or interest	No. of days delay or unpaid	Remarks, If any
----------Nil----------					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount Diverted (Rs.)	Purpose for which amount was utilized	Purpose for which amount was utilized	Remarks
----------Nil----------					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of in its subsidiaries, joint ventures or associate companies.

x) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The company had issued 17934782 share warrants for Rs. 8,250 lacs @Rs. 46 during FY 2023-24, only Rs. 7474.99 lacs was received against share warrants in FY 2023-24 and remaining amount of Rs. 775.01 Lacs is received during the year. Also, the company has issued 400 Foreign Currency Convertible Bonds of 1,00,000 $ each for 40 million USD at 15% discount during the year equivalent to 283.64 crores in INR. The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause

xii (a), (b) and (c) of the Order are not applicable to the Company.

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for the year ended 31 March 2025.

xiv) The Company has an Internal Audit System and is commensurate with the size and nature of its business. The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

XV) The company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has recorded a cash Loss of Rs. 11,51,56,944/- for the year ended 3‘1St March 2025. In the preceding FY 2023-24, Loss was Rs. 3,12,48,801/-

xvii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

xxi) As regards the preparation of consolidated financial statements as required u/s 129(3) of the Companies Act,2013 read with IND AS 110 and Companies (Accounts) Rules, 2014, the company has prepared consolidated financial statements on the basis of audited financial results of its foreign subsidiaries.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

Sd/-
CA Shruti Goyal
Partner
Membership No 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN: 25428276BMKTI1J6593

Annexure - B to Independent Auditors' Report (Referred to the paragraph (f) under "Report on other Legal & Regulatory Requirements" section of our report to the Members of Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of B. N. Holdings Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have also audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition. use or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31t March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JSMG & Associates
Chartered Accountants
ICAI Firm Registration Number: 025006C

Sd/-
CA Shruti Goyal
Partner
Membership No 428276
Place: GURUGRAM
Date: 14/06/2025
UDIN: 25428276BMKTI1J6593

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Tel:-022-69123200 Web. : www.bn-holdings.com : Email: contact@bn-holdings.com

Consolidated Balance Sheet as at March 31, 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
ASSETS			
NON-CURRRENT ASSETS			
(a) Property, Plant and Equipment			
(b) Intangible Assets	2	18.82	-
(c) Capital Work in Progress		-	-
(d) Right of Use Assets	3	126.32	
(e) Financial Assets			
(i) Investments	4	7,200.00	7,200.00
(ii) Other Financial Assets)			
(f) Deferred Tax Assets (net)	29	7.34	-
(g) Other Non-Current Assets	5	29,012.09	-
TOTAL NON CURRENT ASSETS		**36,364.58**	**7,200.00**
CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
(I) Trade Receivables	6	28,866.33	-
(ii) Cash and Cash Equivalents	7	670.61	32.56
(iii) Loans		-	
(iv) Other Financial Assets	8	17.07	0.15
(c) Current Tax Assets (Net)	9	2.62	0.47
(d) Other Current assets	10	284.26	4.95
TOTAL CURRENT ASSETS		**29,840.89**	**38.12**
TOTAL ASSETS		**66,205.47**	**7,238.12**
EQUITY AND LIABILITIES			
(a) Equity Share Capital	11	9,777.29	989.83
(b) Other Equity	12	29,364.36	6,117.27
TOTAL EQUITY		**39,141.66**	**7,107.10**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	4,333.65	120.09
(ii) Lease Liabilities	3	61.98	-
(b) Provisions -	14	7.80	-
TOTAL NON CURRENT LIABILITIES		**4,403.43**	**120.09**

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
CURRENT LIABILITIES			
(a) Financial Liabilities			
(I) Borrowings	15	3,851.16	
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	0.29	1.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	17,095.55	2.60
(iii) Lease Liabilities	3	64.38	-
(iv) Other Financial Liabilities	17	17.10	1.25
(b) Other Current Liabilities	18	278.21	2.55
c) Provisions	19	1,146.84	-
(d) Current Tax Liabilities (net)	20	206.86	3.32
TOTAL CURRENT LIABILITIES		**22,660.39**	**10.93**
TOTAL LIABILITIES		**27,063.82**	**131.02**
TOTAL EQUITY AND LIABILITIES		**66,205.47**	**7,238.13**

The acgrouping note 1 to 46 form an integral part of consolidated financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTIJ6593

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Tel:-022-69123200 Web. : www.bn-holdings.com : Email: contact@bn-holdings.com

Consolidated Statement of Profit and Loss for the period ending March 31, 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
I Revenue from Operations	21	29,940.64	708.80
II Other Income	22	6,781.56	-
III TOTAL INCOME		**36,722.20**	**708.80**
IV EXPENSES			
Cost of Material Consumed			
Purchase of Stock in Trade	23	28,133.94	697.36
Changes in Inventories of Finished goods, Stock in Trade & Work-in-Progress goods			
Employee Benefit Expenses	24	228.60	182.43
Finance Costs	25	870.00	0.70
Depreciation & Amortization Expenses	26	13.61	
Other Expenses	27	5,309.95	140.80
TOTAL EXPENSES		34,556.10	1,021.30
V. Profit before exceptional and extraordinary items and tax (III-IV)		**2,166.11**	**-312.50**
VI. Exceptional items		**-**	**-**
VII. Profit before extraordinary items and tax (V - VI)		**2,166.11**	**-312.50**
VIII. Extraordinary Items		**-**	**-**
IX. Profit before tax (VII- VIII)		**2,166.11**	**-312.50**
X Tax expense			
I) Current Tax	29	197.89	-
ii) Deferred Tax	29	-7.34	-
iii) Excess Provision of Income Tax		-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		**1,975.56**	**-312.50**
XII Profit/(loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		1,975.56	-
XV Profit (Loss) for the period (XI + XIV)		**1,975.56**	**-312.50**

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss	30	95.00	-0.14
iv. Income tax relating to items that will be reclassified to Profit or Loss			-
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)		**95.00**	**-0.14**
Total Comprehensive Income / (Loss) for the year		**2,070.56**	**-312.63**
Earning per equity share			
Equity share of Rs.10 each			
Basic	28	9.35	-3.16
Diluted	28	8.96	-2.06
Weighted average number of equity shares used in computing earnings per equity share			
Basic	28	2,11,26,501.00	98,98,300
Diluted	28	2,11,26,527.00	1,51,98,633

The acgrouping notes form an integral part of consolidated financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTIJ6593

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590
Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Tel:-022-69123200 Web. : www.bn-holdings.com : Email: contact@bn-holdings.com

Consolidated Cash Flow Statement for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITY :			
Net Profit / (Loss) before extraordinary items and tax Adjustment for :		2,070.56	312.63
Provision for Non Operating Expenses		(1,180.14)	-
Non Cash Expenses		(0.05)	-
Tax Expense		190.55	-
Unrealized Foreign Exchange (gain)/loss		1,075.63	-
Loss on extinguishment of Financial Liability		4,453.72	-
Depreciation and Amortization		13.61	-
Interest and Finance Charges		870.00	0.70
Provsions		7.80	-
Operating Profit / (Loss) before Working Capital Changes		**7,501.68**	**(35.10)**
Changes in Working Capital:			
Increase/(Decrease) in Trade Payables		17,092.03	3.63
Decrease/(Increase) in Other Current Assets		(279.31)	(3.39)
Increase/(Decrease) in Trade Receivable		(28,866.33)	(0.15)
Increase/(Decrease) in Other Current Financial liabilities		15.85	-
Increase/(Decrease) in Other Current liabilities		275.66	0.88
Increase/(Decrease) in Current Tax Assets		(2.15)	(2.02)
Increase/(Decrease) in Current Tax Liabilities		203.53	3.82
Increase/(Decrease) in Current Provisions		1,146.84	1.25
Increase/(Decrease) in Other Current Financial Assets		(16.92)	-
Cash Used In Operations		**(2,929.12)**	**(307.92)**
Income tax (net of refund)		**(197.89)**	
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A	**(3,127.01)**	**(307.92)**
B. CASH FLOW FROM INVESTING ACTIVITY :			
Investment in Preference Shares		**-**	**(7,200.00)**
Increase/(Decrease) in Other Non Current Financial Asset		**(29,012.09)**	**-**
Purchase of intangible assets		**(27.00)**	**-**
NET CASH FLOW FROM INVESTING ACTIVITY	B	**(29,039.10)**	**(7,200.00)**

(Rs. in Lacs)

PARTICULARS	NOTE NO	As At March 31, 2025	As At March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITY :			
Interest & Finance Charges paid		(870.00)	(0.70)
Issue of Share Warrants		775.08	7,475.00
Share Issue Expenses		(59.85)	-
Proceeds/(Repayment) of Non Current Borrowings		32,964.39	64.66
Repayment of Lease Liability		(5.45)	-
Proceeds/(Repayment) of Share warrant		-	(0.42)
NET CASH FLOW FROM FINANCING ACTIVITY	C	**32,804.17**	**7,538.54**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		638.06	30.62
Cash and Cash equivalent as at begining of the period		32.56	1.94
Cash and Cash equivalent as at end of the period		670.61	32.56

Note:
The accompanying notes are an integral part of these financial statements
Previous year's figures are re-arranged or re-grouped wherever necessary
IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTIJ6593

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Statement of changes in equity for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

A. Equity Share Capital

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Equity share capital		
Balance at the beginning of the reporting year	989.83	989.83
Issued during the year	8,787.46	-
Balance at the end of the reporting year	9,777.29	989.83

(B) Other Equity

PARTICULARS	Reserves and Surplus			Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings			
Balance as at April 1, 2023	**24.68**	-	-1,069.77	-	-	**-1,045.10**
Loss for the year	-	-	-312.50	-	-	**-312.62**
Other comprehensive income	-	-	-0.14	-	-	**-0.14**
Money Received Against Share Warrants	-	-	-	-	7,475.00	**7,475.00**
Balance as at March 31, 2024	**24.68**	**-**	**-1,382.40**	**-**	**7,475.00**	**6,117.27**
Securities premium on issue of shares	-	28,651.53	-	-	-	**28,651.53**
Loss for the year	-	-	1,975.56	-	-	**1,975.56**
Money Received Against Share Warrants	-	-	-	95.00	775.08	**870.08**
Share Warrant convert in Equity Shares	-	-	-	-	(8,250.08)	**-8,250.08**
Balance as at March 31, 2024	**24.68**	**28,651.53**	**593.16**	**95.00**	**-**	**29,364.36**

The accompanying notes form an integral part of consolidated financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Manisha
CFO

BN HOLDINGS LIMITED

(Formerly Arihant Tournesol Limited)
CIN : L15315MH1991PLC326590

Note - 1: Significant Accounting Policies & Additional Regulatory Information

1. Corporate information

The financial statements comprise financial statements of B.N. Holdings Limited (the Group) (CIN L15315MH1991PLC326590) for the year ended 31 March 2025. The Group is listed by shares and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Group is located at 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 and the corporate office is situated at First Floor, B.N. Corporate Park, Plot No. 18, Sector-135, Noida, UP - 201304.

The Group is principally engaged in the Fast-moving consumer goods (FMCG) business and is engaged in trading of various kinds of edible oil, oil seeds, solvent extraction, extracted oil-cakes, refined oil.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Group on June 14, 2025.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis. The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR, except when otherwise indicated.

The accounting policies set out below have been applied consistently to the years presented in the Financial Statements. The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c)Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

2.3 Summary of material accounting policies

a. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment which are not ready for their intended use as on the balance sheet date are

disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a

qualifying assets is included under “Capital work-in-progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment is depreciated on a written down value basis over the estimated useful lives of the assets as per The Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The residual value of intangible assets is assumed to be zero unless certain criteria are met.

When these criteria are met, the residual value is the estimated fair value of the intangible asset at the end of the asset’s useful life. The residual value of an intangible asset shall be assumed to be zero unless at the end of its useful life to the entity the asset is expected to continue to have a useful life to another entity and either of the following conditions is met:

a. The reporting entity has a commitment from a third party to purchase the asset at the end of its useful life.

b. The residual value can be determined by reference to an exchange transaction in an existing market for that asset and that market is expected to exist at the end of the asset’s useful life.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the group’s intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Trademarks	Finite (5 years)	Amortised on a straight-line basis over the period of the trademarks	Acquired
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the period of the computer softwares	Acquired

c. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows :

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses

arising from impairment are recognised in the profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e removed from the Group's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset..

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise

the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other contractual rights to receive cash or other financial asset.

At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Based on the Group's assessment, all financial assets as at the reporting date are of high credit quality, including balances with government authorities, reputable banks, and customers with no history of default. Accordingly, credit risk is considered to be low, and the ECL allowance determined is not material. As a result, no impairment loss has been recognised in the financial statements.

Financial liabilities

Initial recognition, measurement and presentation

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Borrowings and other financial liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the

liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Foreign currencies translations

Items included in the Financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Group's financial statements are presented in INR, which is also the Group's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

The closing exchange rate has been adopted from Reserve Bank of India website as on 28th March 2025 as 29th, 30th, 31st were public holiday.

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable

inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(I) Sale of goods (Edible Oil)

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally at the time of dispatch from the point of sale i.e. the date when the goods are released to the carrier responsible for transporting them to the customer. The normal credit term is 30 to 60 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of edible oils, the Group considers the effects of variable consideration and consideration payable to the customer (if any). Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected cash discounts, etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Group pays, or expects to pay, to the customer.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

(II) Gain on washout arrangement

A washout arrangement arises when the Company and a counterparty mutually agree to cancel an existing sale or purchase contract, and the underlying goods are subsequently resold or repurchased, often to/from the same party, at a different price. The resulting gain or loss, being the difference between the original contractual price and the revised price, is recognised in profit or loss at the point in time when the washout arrangement is agreed upon.

(III) Interest income

Interest income is recognised over time using the effective interest method.

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered..

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Leases

Group as a lessee

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the right-of-use assettransfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and lease of low value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date

and do not contain a purchase option) and low-value assets recognition exemption.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of applicable overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. There are no inventories in the group at the year end.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

l. Retirement and other employee benefits

Retirement and other employee benefits include gratuity, contribution to provident fund and compensated absences.

Short term employee benefits :

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

Post employment benefits :

a) Defined Benefit Plans: The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market risk. The gratuity plan is a non funded plan and the Group makes provision in the books of accounts based on the actuarial report. Group's contributions due/ payable during the year towards provident fund is recognized in the statement of profit and loss.

b) Defined Contribution Plan: Retirement benefit in the form of Provident Fund and National Pension Schemes is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the said funds as an expense, when an employee renders the related service. The Group makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations beyond the monthly contributions. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Other Long-term Employee Benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period,

the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

p. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.

2.4 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is

exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the group's financial statements.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 34
- Financial risk management Note 32

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which do not have the material effect on the amounts recognised in the Financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 31.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use asset). Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Useful lives and residual values of property, plant and equipment

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the its buildings.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 and 33 for further disclosures.

Note 2: Intangible Assets

S No.	PARTICULARS	<---- Gross Carrying Value ---->				<---- Accumulated Depreciation ---->				<-- Net Carrying Value-->	
		As On 01/04/2024	Additions	Deletions/ Adjustments	As On 31/03/2025	As On 31/03/2024	For the Period	Deletions/ Adjustments	As On 31/03/2025	W.D.V. As On 31/03/2024	W.D.V. As On 31/03/2024
	Intangible Assets										
1	Computer Software	-	27.00	-	27.00	-	8.18	-	8.18	18.82	-
	Total	-	27.00	-	27.00	-	8.18	-	8.18	18.82	-

AGROCHEM LIMITED (Formerly BN Holdings Limited)

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

NOTES to the Consolidated Financial Statements for the year ended March31, 2025

(all amount are in Lacs, unless otherwise stated)

Note 3: Right of use assets

PARTICULARS	Office Premises	Total
Gross carrying value (I)		
Balance at April 01, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Additions	131.81	131.81
Disposals	-	-
As at March 31, 2025	**131.81**	**131.81**
Accumulated depreciation (II)		
Balance at April 01, 2023	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Charge for the year	5.43	5.43
Disposals	-	-
As at March 31, 2025	**5.43**	**5.43**
Translation Differences (III)		
Balance at April 01, 2023		
Difference/ (Reversal) for the year	-	-
As at March 31, 2024	**-**	**-**
Difference/ (Reversal) for the year	0.07	0.07
As at March 31, 2025	**0.07**	**0.07**
Net carrying value (IV = I - II - III)		
As at March 31, 2024	-	-
As at March 31, 2025	**126.32**	**126.32**

The following are the amounts recognised in statement of profit and loss:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	0.54	-
Depreciation of right-of-use assets	5.43	-
Impact on the statement of profit and loss for the year	**5.97**	-

The following is the movement in lease liabilities during the year:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Additions	131.81	-
Lease rentals paid	-0.59	-
Accretion of interest	0.54	-
Currency Translation	-0.31	-
Closing balance	**126.36**	**-**

The following is the break-up of current and non-current lease liabilities:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Non current lease liabilities	61.98	-
Current lease liabilities	64.38	-
Closing balance	**126.36**	**-**

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	69.07	-
One to five years	63.31	-
More than five years	-	-
Total undiscounted Lease Liability	**132.38**	**-**

Note:

The group has lease contracts for Office spaces used in its operations. Leases of office space generally have lease terms of XX years. The group has also certain leases with lease term of 12 months or less or low value leases. The group applied the 'short term lease' recognition exemptions for these leases.

BN HOLDINGS LIMITED

CIN : L15315MH1991PLC326590

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(all amount are in Lacs, unless otherwise stated)

Note 4 : Non Current Investments

PARTICULARS	As At March 31, 2025	As At March 31, 2024
At Amortised Cost		
Unquoted non-cumulative preference shares		
Epitome Industries India Ltd 72,000,000 (31 March 2024: 72,000,000) non-cumulative preference shares of Epitome Industries India Ltd, face value Rs. 10 each (31 March 2024: Rs. 10 each)	7,200.00	7,200.00
Total investments	**7,200.00**	**7,200.00**
Aggregate amount of unquoted investments	7,200.00	7,200.00
Total	**7,200.00**	**7,200.00**

Note 5 : Other Non Current Asset

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Unsecured, considered good		
Capital Advances*	29,012.09	-
Total investments	**29,012.09**	**-**

Note

* This relates to 10% advance payment to a third-party Engineering, Procurement and Construction contractor, with a plan to secure a land acquisition, contract pricing and material delivery schedules for a proposed Edible Oil Refinery and Oleo Chemical Complex.

As at the reporting date, the land acquisition is still ongoing. Accordingly, no capital commitment to be disclosed.

Note 6 : Trade Receivable

PARTICULARS		As At March 31, 2025	As At March 31, 2024
Undisputed Trade receivables – considered good		28,886.33	-
Undisputed Trade receivables – which have significant increase in credit risk		-	-
Undisputed Trade Receivables – credit impaired	-149.91	-	-
Disputed Trade receivables – which have significant increase in credit risk	0	-	-
Disputed Trade receivables – credit impaired	-279140	-	-
	0	**28,886.33**	**-**
Impairment allowance (allowance for bad and doubtful debts)		**-**	**-**
Total		**28,886.33**	**-**

Trade receivables ageing Schedule:

As at March 31, 2024

PARTICULARS	Outstanding as at March 31, 2025 from the date of invoice							Total
	Unbilled	Not due	Less than 6 month	6 month - 1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	-	-	28,886.33	-	-	-	-	28,886.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**28,886.33**	-	-	-	-	**28,886.33**
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	**28,886.33**	-	-	-	-	**28,886.33**

Trade receivables ageing Schedule:

As at March 31, 2024

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice							Total
	Unbilled	Not due	Less than 6 month	6 month - 1 yr	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-	-	-

Note 7 : Cash and cash equivalents

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Balances with Banks :		
'-in current accounts*	670.61	32.56
Total	**670.61**	**32.56**

*It includes bank balances of its foreign subsidiaries

Note 8 : Other Financial Asset

PARTICULARS	As At March 31, 2025	As At March 31, 2024
At amortised cost		
Unsecured, considered good		
Security Deposit	17.07	0.15
Total	**17.07**	**0.15**

Note 9 : Current Tax Assets

PARTICULARS	As At March 31, 2025	As At March 31, 2024
TDS Receivable	2.62	0.47
Total	**2.62**	**0.47**

Note 10 : Other Current Assets

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Advance to suppliers	252.32	0.17
Balance with government authorities	25.91	1.55
Imprest Advances	0.38	-
Prepaid Expenses	5.65	2.69
Total	**284.26**	**4.95**

Note 11 : Share Capital

a. Authorised Share Capital

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Equity Shares		
125,000,000 (March 31, 2024: 62,000,000) equity shares of INR 10 each*	12,500.00	6,200.00
Total	**12,500.00**	**6,200.00**

b. Issued, subscribed and fully paid-up capital

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Issued Share capital 97,824,641 (March 31, 2024: 9,950,000) equity shares of INR 10 each	9,782.46	995.00
Total	**9,782.46**	**995.00**
Subscribed and fully paid-up capital 97,772,941 (March 31, 2024: 9,898,300) equity shares of INR 10 each	9,777.29	989.83
Total	**9,777.29**	**989.83**

I) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

PARTICULARS	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	98,98,300	989.83	98,98,300	989.83
Add: Issue during the year	8,78,74,641	8,787.46	-	-
Outstanding at the end of the year	**9,77,72,941**	**9,777.29**	**98,98,300**	**989.83**

ii) Terms and rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended 31 March 2025, the Company allotted 6,99,39,859 equity shares pursuant to the conversion of 340 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each. These FCCBs were originally issued at a discount and were converted into equity shares in accordance with the terms of the issue.

The company had issued 1,79,34,782 convertible warrants for aggregate consideration of US$ 10 Million (Indian Rs. 8,250 lacs approx.) by way of preferential allotment on a private placement basis, in accordance with the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022 to Global Focus Fund, Mauritius on 18.08.2023. During FY 23-24 Rs. 7,474.99 lacs has been received against these share warrants and remaining amount of Rs. 775.01 Lacs is received during the year. These fully paid share warrants were converted into 1,79,34,782 equity shares of the company at the option of the warrant holders in one or more tranches.

iii) Equity shares held by the holding company/entity having significant influence

Name of Holding Company	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
'----------NIL----------				

iv) Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date.

Date of Allotment	Type of Share	No.of Shares	Name of Allottee
'----------NIL----------			

v) Details of Shareholders holding more than 5% of the equity shares in the Company

PARTICULARS	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of INR 10 each fully paid				
Anubhav Agarwal	58,00,000	5.93%	58,00,000	58.60%
Zeal Global Opportunities Ltd	79,93,890	8.18%	-	0.00%
Wave Capital Limited	1,02,48,812	10.48%	-	0.00%
Nova Global Opportunities Fund PCC - Touchstone	98,38,634	10.06%	-	0.00%
M7 Global Fund PCC- Cell Dewcap Fund	1,18,88,349	12.16%	-	0.00%
Global Focus Fund	1,79,34,782	18.34%	-	0.00%
Falcone Peak Fund (CEIC) Ltd	1,02,07,813	10.44%	-	0.00%
Beacon Stone Capital VCC - Beacon Stone I	96,51,813	9.87%	-	0.00%
AIO Growth Capital Fund SPC	1,01,10,544	10.34%	-	0.00%
Total	**9,36,74,641**	**95.81%**	**58,00,000**	**100.00%**

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

vi) Shareholding of promoters are disclosed as below:

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	% of total Shares of the group	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	58,00,000	58.60%	58,00,000	5.93%	52.66%
Total	**58,00,000**	**58.60%**	**58,00,000**	**5.93%**	

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	% of total Shares of the group	No. of shares at the end of the year	% of Total Shares	% change during the year
Anubhav Agarwal	58,00,000	58.60%	58,00,000	58.60%	0.00%
Total	**58,00,000**	**58.60%**	**58,00,000**	**58.60%**	

Note 12 : Other Equity

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) Securities premium	28,651.53	-
(b) Capital reserve	24.68	24.68
(c) Money received against share warrants	0.00	7,475.00
(d) Retained Earnings	689.15	-1,382.40
Total	**29,365.36**	**6,117.27**

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) Securities premium		
At the commencement of the year	-	-
Add : Securities premium on issue of shares	28,651.53	-
At the end of the year	**28,651.53**	-
(b) Capital reserve		
At the commencement of the year	24.68	24.68
At the end of the year	**24.68**	**24.68**
(c) Money received against share warrants		
At the commencement of the year	7,475.00	-
Add: Issue of share warrants during the year	775.08	
Less: Conversion of share warrants during the year	-8,250.08	7,475.00
At the end of the year	0.00	**7,475.00**
(d) Retained Earnings		
At the commencement of the year	-1,382.40	-1,069.77
Add: Net Loss during the year	2070.56	-312.62
At the end of the year	**689.15**	**-1,382.40**

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The share issues expenses has been debited to security premium account. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

This reserve has been transferred in the course of business combinations and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 13 : Borrowings (Non-Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Unsecured Loans		
Loan From related parties*	-	120.09
Loan from Others	4,333.65	-
Total	**4,333.65**	**120.09**

Notes:

1. The loan from Anubhav Agarwal Director was non-interest bearing as per loan agreement

2. On 21st May 2024, the Company issued 400 Foreign Currency Convertible Bonds (FCCBs) of face value USD 100,000 each to GRFI Holding Limited, London, at a discount of 15%, for a tenure of 5 years. The FCCBs are convertible at the option of the bondholder at any time on or after one week from the date of issue and up to the maturity date. These FCCBs have been classified as a financial liability and are measured at amortised cost using the effective interest rate method, applying an effective interest rate of 4.19% per annum.

During the period ended 31 march 2025, 340 out of the 400 FCCBs were converted into equity shares prior to maturity. 60 FCCBs remain outstanding as at March 31, 2025.

Note 14 : Provisions (Non-current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provisions for employee benefits		
Provision for Gratuity	2.92	-
Provision for Leave Encashment	4.88	-
Total	**7.80**	**-**

Note 15 : Borrowings (Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Unsecured Loans		
Others	3,851.16	
Total	**316.79**	**-**

Notes:

1. Loan from a third party is unsecured, non interest bearing and has less than 12 months to maturity from the end of the financial year

Note 16 : Trade Payables

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	0.29	1.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,095.55	2.60
Total	**17,095.84**	**3.81**

a. Trade payable ageing schedule as at March 31, 2025 and March 31, 2024

As at March 31, 2025

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed trade payables - micro and small enterprises	-	0.29	-	-	-	0.29
(ii) Undisputed trade payables - others	-	17,095.55	-	-	-	17,095.55
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**17,095.84**	**-**	**-**	**-**	**17,095.84**

As at March 31, 2025

PARTICULARS	Outstanding as at March 31, 2024 from the date of invoice					Total
	Not due	Less than 1 year	1-2 yrs	2-3 yrs.	More than 3 yrs.	
(i) Undisputed trade payables - micro and small enterprises	-	1.21	-	-	-	1.21
(ii) Undisputed trade payables - others	-	2.60	-	-	-	2.60
(iii) Disputed trade payables - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**3.81**	**-**	**-**	**-**	**3.81**

b. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

PARTICULARS	As At March 31, 2025	As At March 31, 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year	0.29	1.21
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Total	**0.29**	**1.21**

17 : Other Financial Liabilities (Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Expenses payable	17.10	1.25
Total	**17.10**	**1.25**

Note 18 : Other Current Liabilities

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Statutory dues payable	1.48	2.46
Employees benefit payables	0.24	0.09
Contract Liabilities	270.44	-
Other Payables	6.04	-
Total	**278.21**	**2.55**

Note 19 : Provisions (Current)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	0.01	
Provision for Leave encashment	0.64	-
Provision for Leave encashment	1,146.19	-
Total	**1,164.84**	**-**

Note 20 : Current Tax Liabilities

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Provision for Income Tax (net)	206.86	3.32
Total	**206.86**	**3.32**

Note 21 : Revenue From Operations

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Sale of Products		
Revenue from contract with customers	29,940.64	708.80
Total revenue from contract with customers	**29,940.64**	**708.80**
Sales by Geography		
India	2,562.89	708.80
Outside India	27,377.75	-
Total revenue from contract with customers	**29,940.64**	**708.80**
Timing of revenue recognition		
Goods transferred at a point in time	29,940.64	708.80
Goods transferred over time	-	-
Total revenue from contract with customers	**29,940.64**	**708.80**

Note :

a) Reconciliation of revenue recognised with Contract Price:

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Contract Price	29,940.64	708.80
Adjustment for :		
Cash Discounts	-	-
Revenue from contract with customers	**29,940.64**	**708.80**

b) Significant changes in contract Assets and Liabilities during the year:

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Movement of Contract Liability		
Amounts included in contract liabilities at the beginning of the year	-	-
Amounts received/adjusted against contract liability during the year	270.44	-
Performance obligations satisfied during the year	-	-
Amount included in contract liabilities at the end of the year	**270.44**	**-**
Movement of Contract Assets		
Contract asset at the beginning of the year	-	-
Amount to be billed/advances refunded during the year	-	Deferred Tax not recognised on unabsorbed losses
Contract asset at the end of the year	**-**	**-**

Note 22 : Other Income

Effect of tax exemption and relief

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Interest Income		
Others	5.19	-
Other Non Operating Income :		
'-Others (including facilitation and professional advisory)	6,776.37	-
Total	**6,781.56**	

Note 23 : Purchases of Stock in Trade

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Purchases of stock-in-trade	28,133.94	697.36
Total	**28,133.94**	**697.36**

Note 24 : Employee benefit expenses

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Salaries, wages and bonus	201.32	171.61
Contribution to provident fund	8.46	8.31
Contribution to NPS	3.62	2.51
Gratuity expense	4.20	-
Leave compensation / compensated absences	6.78	-
Staff Welfare	4.22	-
Total	**228.60**	**182.43**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of code when it comes into effect and will record any related impact in the period the code becomes effective.

Note 25 : Finance Costs

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Interest Expenses on:		
- Borrowings	870.00	0.70
Total	**870.00**	**0.70**

Note 26 : Depreciation and Amortization Expenses

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Amortisation on other intangible assets (refer note 2)	8.18	-
Depreciation on right of use of assets (refer note 3)	5.43	-
Total	**13.61**	**-**

Note 27 : Other Expenses

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Postage & Telegram	0.88	1.32
Foreign Exchange Difference	342.52	-
Bank Charges	10.74	3.60
Website Expenses	0.14	0.04
Legal & Professional Fees	329.49	23.85
Office Maintenance Exp	18.46	8.96

Note 27 : Other Expenses

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Listing Fees	18.73	14.44
Roc and other filing Fees	0.19	50.35
Fees to Registrar & Transfer agents	2.09	6.31
Advertisement Exp.	5.79	3.55
Insurance Charges	0.03	1.11
Directors Sitting fees	3.95	3.75
General Expenses	14.84	6.69
Membership and Subscriptions	2.42	0.50
Loss on extinguishment of Financial Liability	4,453.72	-
Travelling Expenses	22.79	3.60
Printing and Stationery	2.07	2.02
Office Rent	2.70	1.93
Software Expenses	57.08	-
group Incorporation Expenses	3.38	6.04
Business Promotion Expenses	0.74	0.06
Auditors Remuneration	17.19	2.66
Total	**5,309.95**	**140.80**

(a) Details of payments to auditors

PARTICULARS	As At March 31, 2025	As At March 31, 2024
As auditor (on accrual basis, excluding applicable taxes)		
(a) Statutory Audit Fee	16.19	2.35
(b) Tax Audit Fee	0.25	-
(c) Secretarial Audit Fee	0.75	-
(d) Internal Audit Fee	0.63	0.31
Total	**17.81**	**2.66**

Note 23 : Earning per share

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Profit attributable for basic earnings	19,75,55,954.00	(3,12,49,653.36)
Interest on foreign currency convertible bonds	1,49,24,405.58	-
Profit adjusted for the effect of dilution	21,24,80,359.58	(3,12,49,653.36)
Weighted average number of equity shares in calculating basic EPS	2,11,26,501.00	98,98,300.00
Weighted average number of equity shares in calculating diluted EPS	2,37,22,135.00	1,51,98,633.00
Face value of equity shares (INR)	10.00	10.00
Basic profit per share (INR)	9.35	(3.16)
Diluted profit per share (INR)	8.96	(2.06)

Note 29 : Tax Expense

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2025
a) Amounts recognised in statement of profit and loss		
Current income tax		
-for the year	197.89	-
-Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	**197.89**	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	(7.34)	-
Tax expense for the year	**190.55**	**-**

(b) Deferred tax benefit recognised directly in other comprehensive income

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2025
Deferred tax		
Net (gain)/loss on remeasurements of defined benefit plans	-	-
Total	**-**	**-**
Bifurcation of the income tax recognized in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	-	-
Items that will be reclassified to statement of profit and loss	-	-
Total	**-**	**-**

c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

PARTICULARS	As At March 31, 2025	As At March 31, 2024
Accounting loss	2,166.11	-312.62
Tax expense at statutory tax rate @ 25.168% (March 31, 2024: 25.168%)	545.17	-78.68
Tax effect of :		
Deferred Tax not recognised on unabsorbed losses	1,501.50	
Tax effect of income charged at different tax rate	-1,814.72	78.68
Effect of tax exemption and relief	-38.69	
Tax effect of expenses that are not deductible for tax purposes or tax purposes	-2.87	-
Others	0.15	-
	190.55	**-**

Notes

a) Section 115BAA in the Income Tax Act, 1961, was introduced by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section or to continue with the existing tax structure and accordingly, the Company had decided not to opt for the new tax regime .

b) On 30 March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

Deferred tax assets (net) as March 31, 2025

PARTICULARS	As at March 31, 2024	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at March 31, 2025
Deferred tax assets (liabilities)					
Losses available for offsetting against future taxable income (BN Holdings Europe Limited)	-	4.55	-	-	4.55
Provision for gratuity and compensated absences	-	2.79	-	-	2.79
Property, plant & equipment	-		-	-	
Deferred tax assets	**-**	**7.34**	**-**	**-**	**7.00**

Deferred tax assets (net) as March 31, 2025

PARTICULARS	As at April 1, 2023	Recognised in profit or loss	Recognised in other comprehensve income	Recognised directly in other equity	As at March 31, 2024
Deferred tax assets (liabilities)					
Provision for gratuity and compensated absences	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-
Deferred tax assets	**-**	**-**	**-**	**-**	**-**

Reconciliation of deferred tax liabilities/assets (net):

PARTICULARS	As At March 31, 2025	As At March 31, 2024
At the commencement of the year	-	-
Tax expense/income during the year recognised in profit or loss	7.34	-
Tax expense/income during the year recognised in OCI	-	-
At the end of the year	**7.34**	**-**

Note 30 : Components of other comprehensive income

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2025
A. Items that will be reclassified to profit or loss		
Exchange difference gain on translation of financial statements of foreign operations	95.00	-
	95.00	**-**

Note 25 : Employee benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employee pension scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the group has no further defined obligations beyond the monthly contributions.

Foreign subsidiary in Singapore has made Contributions to CPF and NPS schemes in Singapore.

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to provident and other funds	12.08	10.83

(a) Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

Salary inflation risk:

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount rate risk:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability risk:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals risk:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

I. Reconciliation of present value of defined benefit obligation

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	4.20	-
Benefits paid	(1.27)	-
Remeasurement (gain)/ loss recognised in other comprehensive income	-	-
Balance at the end of the year	**2.93**	**-**

ii. The following is the break-up of current and non-current gratuity:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Non current gratuity	2.92	-
Current gratuity	0.01	-
	2.93	**-**

iii. Amount recognized in statement of profit and loss

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	-	-
Current service cost	4.20	-
	4.20	**-**

iv. Bifurcation of Actuarial (loss)/gain on obligations:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Description		
Actuarial loss/(gain) on arising from change in financial assumption	-	-
Actuarial loss on arising from experience adjustment	-	-
Actuarial loss/(gain) for the year on defined benefit obligation	**-**	**-**

v. Actuarial assumptions

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.75%	0.00%
Future salary growth rate (per annum)	5.00%	0.00%
Retirement age (years)	58	-
Mortality rates	IALM(2012-14)	-
Attrition / Withdrawal Rate	10.00%	0.00%

vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1.0% increase in discount rate	(2.74)	-
Impact on defined benefit obligation due to 1.0% decrease in discount rate	3.15	-
Salary growth rate		
Impact on defined benefit obligation due to 1.0% increase in salary growth rate	3.15	-
Impact on defined benefit obligation due to 1.0% decrease in salary growth rate	(2.74)	-
Withdrawal Rate		
Impact on defined benefit obligation due to 1.0% increase in Withdrawal Rate	(2.85)	-
Impact on defined benefit obligation due to 1.0% decrease in Withdrawal Rate	3.01	-

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vii. Expected maturity analysis

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	0.01	-
Between 1 and 5 years	0.30	-
Over 5 years	2.62	-
Total expected payments	**2.93**	**-**

viii. Weighted average duration of the defined benefit plan:

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration of the defined benefit plan (in years)	15.00	-

c. Other long-term employee benefits

Leave encashment

Provision for leave benefits is made by the group on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss. Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2025 is Rs.551, 581 (Previous Year: Nil).

Note 26 : Financial risk management

(i) Risk management framework

The group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group senior management oversees the management of these risks. The group's senior management reviews the financial risks and the appropriate financial risk governance framework for the group. The group financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables). The group generally deals with parties which has good credit rating/ worthiness or based on group internal assessment. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a) Credit risk management

The group assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit assement is performed for each class of financial instruments with different characteristics.

Assets under credit risk:

For the year ending March 31, 2025

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Trade receivables	28,866.33	-	28,866.33
Cash and cash equivalents	670.61	-	670.61
Other financial assets	17.07	-	17.07

For the year ending March 31, 2024

PARTICULARS	Gross Carrying Value	Loss Allowance (ECL)	Net Carrying Value
Trade receivables	-	-	-
Cash and cash equivalents	32.56	-	32.56
Other financial assets	0.15	-	0.15

The group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in equity - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the group's other receivables carry either no or very minimal credit risk. Further, the group

reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(iii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the group projects cash flows considering the level of liquid assets necessary to meet liquidity requirement.

The group has also entered into supply chain finance arrangement to smoothen the payment process of the suppliers. Although the payment terms are not significantly extended beyond the normal credit terms agreed upon with other suppliers, the arrangement helps in making the cashflows more predictable.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Financial liabilities					
Borrowing	8,184.81	3,851.16	5,134.88	-	8,986.05
Trade payables	17,095.84	17,095.84	-	-	17,095.84
Other financial liabilities	17.10	17.10	-	-	17.10
	25,297.75	**20,964.11**	**5,134.88**	**-**	**26,098.99**
Lease liabilities (Gross)	**64.28**	**-**	**-**	**-**	**-**

As at March 31, 2024

PARTICULARS	Carrying amount	Contractual cash flows			Total
		0 -1 year	1 -5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowing	120.09	120.09	-	-	120.09
Trade payables	3.81	3.81	-	-	3.81
Other financial liabilities	1.25	1.25	-	-	1.25
	125.14	**125.14**	**-**	**-**	**125.14**
Lease liabilities (Gross)	**-**	**-**	**-**	**-**	**-**

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and price risk.

a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure: Non-derivative foreign currency exposure as of 31 March, 2025 and 31 March 2024 in major currencies is as below:

The group's exposure in foreign currency at the end of reporting period:

As at March 31, 2025

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable	USD	0.01	0.68
Foreign Currency Convertible Bonds	USD	50.64	4,333.65
		51	**4,334**

As at March 31, 2024

PARTICULARS	Currency	Amount in Foreign Currency	Amount in INR
Trade payable		-	-
Foreign Currency Convertible Bonds		-	-
		-	-

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

As at March 31, 2025

PARTICULARS	Impact on Profit/(loss) before tax		Contractual cash flows	
	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	433.43	-433.43	-	-

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term and short-term debt obligations with floating interest rates.

Exposure to interest rate risk

Below is the overall exposure of the group to interest rate risk:

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Fixed Rate borrowings	8,184.81	120.09
Variable Rate borrowings	-	-

Interest rate sensitivity :

The group doesn't have any variable rate borrowings, and as such, there's no impact of increase/decrease of inteerst rate on the group's profit before tax.

c) Price risk

The group is affected by the price volatality of it's key materials. It's operating activites requires a continuous supply of key material for manufacturing of edible oils. The group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise it's price risk exposure.

Note 33: Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The following table shows the carrying amount and fair value of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

PARTICULARS	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
At amortised cost				
Other Bank balance	670.61	32.56	289.43	32.56
Trade receivables	28,866.33	-	316.79	-
Other financial assets	17.07	0.15	0.15	0.15
Total financial assets	**29,554.02**	**32.71**	**606.38**	**32.71**
Financial liabilities				
At amortised cost				
Borrowings	8,184.81	120.09	8,184.81	120.09
Lease Liabilities	64.38	-	64.38	-
Other financial liabilities	17.10	1.25	17.10	1.25
Trade payables	17,095.84	3.18	17,095.84	3.18
Total financial liabilities	**25,362.13**	**125.15**	**25,362.13**	**125.15**

The fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value

(ii) The group does not hold any financial instruments that are measured at fair value. Accordingly, disclosures relating to fair value hierarchy (Level 1, Level 2, Level 3), valuation techniques, and inputs used in fair valuation as required under Ind AS 113 – Fair Value Measurement are not applicable.

Note 34 : Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 14 and note 17)	8,184.81	120.09
Less: Cash and cash equivalents (refer note 8)	(670.61)	(32.56)
Net Debt (A)	**7,514.20**	**87.54**
Equity share capital	9,777.29	989.83
Other Equity*	29,364.36	6,117.27
Total Capital	**39,141.66**	**7,107.10**
Gearing ratio (A/B)	**19.20%**	**1.23%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

*Share warrants of INR Nil (March 31, 2024: Rs. 747,499,647) has been considered as equity for the purpose of calculation of gearing ratio.

Note 35 : Group Information

Information about subsidiaries

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% of equity interest	
			March 31, 2025	March 31, 2024
BN Holdings Europe Ltd	Trading of Oil	United Kingdom	100%	100%
BN Holdings Singapore Pte. Ltd.	Trading of Oil	Singapore	100%	100%
BNPB Industries Liberia Corp.	Trading of Oil	Liberia	100%	NA

Note 36 : Related party transactions

Note XX provides the information about the Group's structure including the details of the subsidiaries and the holding group. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

(a) Name of related parties and nature of the related party relationship

Description of relationship	Name of the party
Key Management Personnel	Mr. AnubhavAgarwal (CEO & Managing Director) Ms. Manisha (Chief Financial Officer) Ms. Reetika Mahendra (Company Secretary & Compliance Officer)
Other Related Party	Mr. Ashutosh Sharma (Director) Mr. Rakesh Kumar Verma (Independent Director) Ms. Shalu Saraf (Independent Director) Mr. Rakesh Kumar (Independent Director)
Relatives of Key Management personnel	NA
Entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control	B.N. Corporate Park Pvt. Ltd. Epitome Industries India Limited Salasar Balaji Overseas Pvt Ltd.

(b) Transactions with related party during the year

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Transactions with KMP during the year		
Repayment of loan		
Mr. Anubhav Agarwal	496.96	71.37
	496.96	**71.37**
KMP Remuneration		
Ms. Manisha	4.85	4.80
Ms. Reetika Mahendra	8.69	7.50
	13.54	**12.30**
Loans & Advances taken		
Mr. Anubhav Agarwal	376.86	191.27
	376.86	**20.00**
Directors Sitting Fees		
Mrs. Ashima Agarwal	-	0.65
Mr. Ashutosh Sharma	1.15	0.10
Mr. Rakesh Kumar Verma	0.95	1.55
Mr. Rakesh Kumar	0.65	-
Ms. Shalu Saraf	1.20	1.45
	3.95	**3.75**

The remuneration of key managerial personnel does not include the provisions of gratuity and leave benefits, as they are determined on an acturial basis for the company as a whole.

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Transactions with entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Office Rent		
B.N. Corporate Park Pvt. Ltd.	2.92	1.93
	2.92	**1.93**
Borrowings from Related Parties		
Salasar Balaji Overseas Pvt Ltd.	-	60.00
	-	**60.00**
Payment of Interest		
Salasar Balaji Overseas Pvt Ltd.	-	0.70
	-	**0.11**
Investment in Preference Shares		
Epitome Industries India Ltd.	-	7,200.00
	-	**7,200.00**
(iii) KMP Compensation details		
(a) Short-term employee benefits	13.54	12.30
	13.54	**12.30**

c) Outstanding balances

Account Balance/Entity's Name	As at March 31, 2025	As at March 31, 2024
(I) Outstanding balances of KMP		
Loan from Directors		
Mr. Anubhav Agarwal	-	120.09
	-	**120.09**
(ii) Outstanding balances of other related party and entities on which one or more Key Managerial Personnel ('KMP") have a significant influence/ control		
Payable		
Mr. Rakesh Kumar Verma	-	0.05
Ms. Shalu Saraf	-	0.05
BN Corporate Park Private Ltd.	-	0.17
	-	**0.26**
Advance Payment Given		
BN Corporate Park Private Ltd.	0.40	
	0.40	-
Investment in Preference Shares		
Epitome Industries India Ltd.	7,200.00	7,200.00
	7,200.00	**7,200.00**

Note 37 : Ratio Analysis & it's Elements

(Amount in INR)

S.No	Ratio	2024-25		2023-24			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
1	Current Ratio = Current Assets / Current Liabilities		1.32		3.49	-62.25	Provision for Expenses related to FCCB issuance vhas increased the current liabilities substantially.
	Current Assets	29,840.89		38.12			
	Current Liabilities	22,660.39		10.93			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		0.21		0.02	1137.48	Issuance of FCCB during the year and their partial conversion in to Equity shares has changed the ratio.
	Total Debt	8,184.81		120.09			
	Total Equity	39,141.66		7,107.10			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		3.29		-443.52	-100.74	Interest on FCCB has changed the ratio.
	EBITDA	2,866.51		(311.79)			
	Interest	870.00		0.70			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.05		-0.04	-214.79	The group has been capable of making higher profits with its existing Equity Base.
	Net Income (PAT)	1,975.56		(312.50)			
	Total Equity	39,141.66		7,107.10			
5	Inventory Turnover Ratio = COGS / Inventories		#DIV/0!		#DIV/0!	#DIV/0!	NA
	COGS	28,133.94		697.36			
	Inventories	-		-			
6	Trade Receivables Turnover Ratio = Sales /Average Accounts Receivable		2.07		#DIV/0!	#DIV/0!	NA
	Sales	29,940.64		708.80			
	Average Account Receivable	14,433.17		-			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		3.29		#DIV/0!	#DIV/0!	NA
	COGS	28,133.94		697.36			
	Average Account Payable	8,549.82		-			
8	Net Capital Turnover Ratio=Net Sales/ Avg Net Capital Employed		0.63		0.10	545.06	The group has been capable of making higher turnover with its existing Equity Base.
	Sales	29,940.64		708.80			
	Average Net Capital Employed	47,326.47		7,227.19			

AGROCHEM LIMITED (Formerly BN Holdings Limited)

(Amount in INR)

S.No	Ratio	2024-25		2023-24			
		Factor	Ratio	Factor	Ratio	Diff %	Reason diff more than 25%
9	Net Profit Ratio		6.60		-44.09	-114.97	Due to increase in sales and making higher profits
	PAT	1,975.56		(312.62)			
	Sales	29,940.64		708.80			
10	Return on Capital Employed = EBIT / (Total Assets – Total Current Liabilities)		0.07		-0.04	-251.86	The group has been capable of making higher profits with its existing Capital Employed.
	EBIT	2,852.90		(311.92)			
	Total Assets - Total Current Libilities	43,545.08		7,227.20			
11	Return on Investment		0.03		-0.04	-169.12	NA
	PAT	1,975.56		(312.62)			
	Total Assets	66,205.47		7,238.13			

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

Note 38 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The group's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the group.

The group is primarily engaged in the business of trading of edible oils. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single segment. Accordingly, there is only one Reportable Segment for the group which is "Edible Oils", hence no specific disclosures have been made.

Entity wise disclosures

(A) Information about Geographical Areas

The group derives revenue from following major geographical areas:

Area	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	2,563	709
Outside India (Includes Deemed Export)	27,378	-

All the non-current assets of the group other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

(B) Information about Major Customers (from External Customers)

The group derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

External Customers	For the year ended March 31, 2025	For the year ended March 31, 2024
KLB International Pte Ltd	58.41%	-
Agusta Global DMCC	29.34%	-

Note 39 : Statutory Group Information

	Name of Entity in Group	Net Assets i.e, Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	INR	As % of consolidated profit & loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
	Parent								
1	**BN Holdings Limited**								
	Balance as at March 31, 2025	5%	2,001.63	-(302%)	-5,963.13	0%	-	-(288%)	-5,963.13
	Balance as at March 31, 2024	100%	7,098.62	100%	-312.49	100%	-0.136	100%	-312.62
Subsidiaries									
Foreign									
2	**BN Holdings Europe Limited (United Kingdom)**								
	Balance as at March 31, 2025	77%	30,173.09	60%	1,193.32	15%	14.37	58%	1,208
	Balance as at March 31, 2024	0%	8.37	0%	0.00	0%	0.00	0%	0
3	**BNPB Industries Liberia Corp (Liberia)**								
	Balance as at March 31, 2025	17%	6,839.88	342%	6,759.03	85%	80.85	330%	6,840
	Balance as at March 31, 2024	0	-	0%	0.00	0%	0.00	0%	0
Total	Balance as at March 31, 2025	100%	39,141.66	100%	1,975.56	100%	95.00	100%	2,071
	Balance as at March 31, 2024	100%	7,107.10	100%	-312.50	100%	-0.14	100%	-313

Note 40 : Commitments, Contingent liabilities and Contingent assets

A) Commitments

I) The group did not have any commitments/contracts to be executed on capital account for the year ended 31 March 2025 and 31 March 2024.

B) Contingent Liabilities

The group has no contingent liability as on 31 March 2025 and 31 March 2024.

C) Contingent Assets

The group has no contingent asset as on 31 March 2025 and 31 March 2024.

Note 41 :

The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. The data is preserved as per the precribed policy of the companmy per The Companies Act, 2013.

Note 42 : Additional regulatory disclosures:

(i) Details of Benami Property held

There are no proceedings that have been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder.

(ii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The group has not made any investment, hence compliance with the number of layers is not applicable.

(iv) Utilisation of borrowed funds and share premium

1. The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

   (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries'); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under

the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) Details of cryptocurrency or virtual currency

The group has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2025. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(vii) Transaction with struck off Companies

The group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

(viii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Quarterly returns or statements of current assets filed by the group with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

ix) The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.

Note 43 :

The group, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the group there are no principal/interest amounts due to micro, small and medium enterprises.

Note 44 :

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

Note 45 :

Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

Note 46 :

In Current year, no revaluation has been done for Property, plant and equipment and Intangible assets.

For JSMG & Associates
Chartered Accountants
FRN-025006C

Sd/-
CA Shruti Goyal
Partner
Membership No.: 428276
Place: Gurgaon
Date: 14/06/2025
UDIN: 25428276BMKTII8078

For and on Behalf of
BN Holdings Limited

Sd/-
Anubhav Agarwal
Director
(DIN:02809290)

Sd/-
Chintan Ajaykumar Shah
Additional Director & CEO
(DIN: 05257050)

Sd/-
Reetika Mahendra
Company Secretary &
Compliance Officer

Sd/-
Manisha
CFO

GROUP
BUILDING NATION

Registered Office

217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex Bandra (East), Mumbai- 400051. Maharashtra.

Corporate Address

7th Floor, B.N. Corporate Park, Plot No. 18, Noida-135, Gautam Buddha Nagar, Uttar Pradesh-201304

Reach us:

Tel. No. : 022-69123200.
Email : corporate@bn-holdings.com
Website : www.bn-holdings.com

Mehta & Mehta

COMPANY SECRETARIES

187, Second Floor, Pocket-17, Sector-24, Rohini, Near Best Mega Mall, Delhi - 110085
Tel.: +91 22 2894 0483 Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BN Holdings Limited,
217, Adani, Inspire-BKC,
Situated G Block BKC main road,
Bandra Kurla complex, Mumbai MH 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BN Holdings Limited,** ('the Company') bearing **CIN: L15315MH1991PLC326590** and having its registered office at 217, Adani, Inspire-BKC, Situated G Block BKC main road, Bandra Kurla complex, Mumbai MH 400051, as submitted to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2025 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non- disqualification to include non-debarment by Regulatory/ Statutory Authorities.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary including Director Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and according to the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

MEHTA & MEHTA DELHI

Sr. No.	Name of Directors	DIN	Date of appointment
1	Mr. Anubhav Agarwal	02809290	30/12/2022
2	Mr. Ashutosh Sharma	09501382	01/11/2023
3	Mrs. Shalu Saraf	07794916	02/02/2023
4	Mr. Rakesh Kumar Verma	09678733	02/02/2023
5	Mr. Rakesh Kumar	08531595	12/08/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta, Secretaries**
(ICSI Unique Code P1996MH007500)

MEHTA & MEHTA DELHI

CS Nayan Handa
Partner

FCS No: 11993
CP No: 18686

Place: New Delhi
Date: 23rd July, 2025

UDIN: F011993G000847553
Peer review no.: 3686/2023